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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Lost tanker: two survive

Two survivors of the vanished Norwegian supertanker *Berge* *Istra* have been picked up in a good condition after drifting in the western Pacific for 20 days. The survivors said they were painting on the vessel's deck when it was torn apart by three explosions. The *Lutine* Bell will be rung at 9.30 a.m. today. *Sigvald Berge*, the supertanker's owner, said in Oslo that it had been insured for \$27m. News of the *Berge* *Istra*'s fate was relayed to Lloyd's by the Japanese Maritime Safety Agency via the U.S. Coast Guard. The Japanese reported that the survivors had been picked up by a Japanese fishing vessel, *Hachihou Maru*, No. 6. The *Berge* *Istra*, 227,556 tons, was on passage from Brazil to Japan with a cargo of 150,000 tons of iron-ore when it disappeared. It was last heard from on December 29. The vessel was then about 100 miles south-west of Mindanao in the Philippines.

Unita claims Angola success

An armoured, Cuban-led and Soviet-supplied column of Popular Movement for the Liberation of Angola, MPLA, troops has been halted in South-East Angola in its drive on a National Union for the Total Liberation of Angola, Unita, stronghold. Unita claimed in Luanda. Unconfirmed reports reaching the Zambian capital spoke of heavy South African reinforcements in the area. *Back Page*. *Nyerere's view*, *Page 6*.

Diver dies in bell accident

North Sea oil exploration claimed the life of its 27th diver on Saturday. It was learned last night. Mr. Clay Ellis, a 31-year-old American working for Conoco Diving, died when a diving bell accidentally surfaced in the Argyll Field, 180 miles south-east of Aberdeen. His co-diver, Mr. Derek Bannister, 27, of London, is receiving treatment for the head aboard the supply vessel *Smilt-Lloyd*.

22 Madrid lawyers held

Madrid political police yesterday arrested 22 people among whom were 22 Labour lawyers. The arrests are regarded as a further effort to stamp out the strikes which have affected the Spanish capital for two weeks. *Editorial comment*, *Page 15*.

Police hunt child killer

Northampton parents were warned by police yesterday to take "extreme measures" to protect their children from a "very dangerous" child murderer. The warning followed the brutal sex assault and murder of a 10-year-old girl during a weekend. Glasgow detectives are hunting the killer of a brother and sister aged 13 and 12.

Kriter resumes

Kriter II, French entry in the FT Clipper Race, resumed the return Sydney-London leg over the weekend. The crew do not expect to catch the leaders. *Page 8*.

Envoy's recall

Mr. Derrick Ashe, Britain's Ambassador to Argentina, who has been recalled to London for consultations on the Falkland Islands is to leave Buenos Aires today.

Briefly...

The Sunday Times is to go up from 15p to 18p on Sunday. Russia plans to explode 250 nuclear bombs to blast a deep canal to save the Caspian Sea from drying up, Moscow Radio reported. Lord Olivier, Granada Television and America's NBC have linked to produce a TV drama series in Manchester. Cyprus peace talks are to resume in Vienna on February 17 after a lapse of almost four months.

BUSINESS

Cuts will hit all of Civil Service

COST CUTS throughout the Civil Service are being demanded by the Government. The extent of the savings has started the Civil Service unions, who had expected the Defence Ministry to bear the brunt. Now it appears that no department is to go unscathed. The aim is to restrict spending on wages, salaries and administration to considerably less than at present by 1978-79. Savings on this scale will make some redundancy inevitable. *Back Page*.

MONEY SUPPLY was held to a virtual standstill last month by continued sales of gilt-edged stocks by the Bank of England. M1 rose by 0.5 per cent, but M3, the wider version which includes bank deposit accounts, dropped by the same percentage. *Back Page*.

Employers' body revises views on closed shops

ADVANTAGES and disadvantages of closed shops, and the ways in which they can be adopted are being put forward by the Engineering Employers' Federation. But there will be companies in the Federation which would prefer it had lined up with the Conservatives' Parliamentary opposition to closed shops rather than take this purely industrial approach, writes John Elliott, *Page 5*.

INNOCENT plant abandoned by Fiat for light van production. Fiat's plan would cost about £140m, take four years to implement, and mean the loss of about 3,000 jobs. The scheme would block the possibility of Honda using the site to establish a European bridgehead. *Page 17*.

LEYLAND and Ford are expected to raise car prices by between 4 and 5 per cent, before the end of the month. Each is anxious to avoid announcing increases first, since this would allow the other to price competitively against the new list. *Page 5*.

MR. JOHN CUCKNEY, chairman of the Crown Agents, is expected to be named as chairman of the building industry's economic development committee, effectively taking him off the short list for Sir Campbell Adamson's post as CBI director-general. *Men and Matters*, *Page 14*.

Voluntary price code this week

GOVERNMENT PLAN for voluntary price restraint on basic foods and certain household goods is expected to be announced this week by Mrs. Shirley Williams, Prices Secretary. *Page 4*.

ICI management has been warned by manual workers' unions not to recognise the Association of Professional Scientists and Technologists, a union not affiliated to the TUC, which is seeking to represent about 9,000 senior staff. *Page 8*.

EQUITY-BASED funds were the most successful in the pensions field last year, but the average increase of 93 per cent fell far short of the overall rise in the equity market of 151.4 per cent, as measured by the FT All-share index. *Page 4*.

COMPANIES

THOS. W. WARD reports a near £1m fall in pre-tax profits to £5.88m, because of "reduced levels of economic activity" in the second six months. *Page 16* and *Lex*.

EMU WINE directors, in a statement after Friday's offer from Bell Brothers Holdings, report "very recent approaches from two other interested parties." *Page 16*.

Beirut battle brings fears Israel could enter Lebanon war

BY OUR FOREIGN STAFF

DANGER OF A conflagration in the Middle East involving Israel became more acute yesterday as Christian Maronite forces broke a short-lived ceasefire and launched an operation, which was planned some days ago, aimed at consolidating the lines of partition in Beirut.

Only eight hours after the end of growing unease at events in Lebanon—the 21st in the last Lebanon. Mr. Arafat was reported to have told Mr. Rashid Karami, Prime Minister, that the attack on Quarantine in a renewed attempt to secure their lines of supply to their positions in the centre of the capital and to win out right control of its eastern half. Efforts by Arab ambassadors in the Lebanese Army's Chief-of-Staff to maintain the ceasefire, which came into force at 2 a.m., broke down at 10 a.m.

Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, told the envoys that the Quarantine district, at the mouth of the Beirut river, would be held at any cost. As the fighting intensified it is becoming clear that the bulk of the Palestinian movement is being drawn deeper into the city war by the hour.

In Tel Aviv, the Israeli Army radio quoted what it described as usually well-informed sources saying that small numbers of the Syrian Army's Palestinian brigades had crossed into Lebanon. Israel has hinted recently that if Syria were to intervene directly in the Lebanon—which Damascus has threatened to do in the event of partition—the Israeli would have to reconsider its own position. There is, as yet, no firm indication that this is about to happen, though reports from Damascus yesterday spoke

Emphasised

As Phalangist infantry started pushing into the area from the West and South, there was intense small arms fire.

Mortars and machine-guns positioned on the heights above Quarantine rained fire over the rooftops of a neutral Armenian district on the Muslim positions.

By mid-afternoon the Phalangists said that they had overrun

much of Quarantine, an area from which Muslim machine-guns have been firing at all traffic trying to cross two nearby bridges which link the Christian sector of Beirut with its northern hinterland.

Beirut International airport—closed on Friday when Lebanese Air Force Hunters struck at Left-wing positions near the runway—remained shut down.

Thana Hijazi writes: The ceasefire announcement was made by Mr. Karami himself at midnight on Saturday. He emphasised that all parties concerned had agreed to observe it.

The truce, which was the 21st in the past three months, came after the fighting had escalated and expanded to unprecedented proportions last week.

A critical development was the action by Lebanese aircraft which brought the country to the brink of what the Premier described as a "total disaster".

Fear over the life of Mr. Camille Chamoun, Minister of the Interior and leader of the National Liberals, one of the main Christian factions, injected a deep drama into the situation. Mr. Chamoun had insisted on staying at his seaside residence at Al Saadiyat, a village some 18 miles south of here, despite the heavy military pressure from the leftist and Palestinian forces who were closing in on the village from all directions.

Conoco said yesterday that the latest well confirmed the thickness of producing sand in the group's sector of the Middle Jurassic Brent sand structure. The well found a starter of more than 300 feet of sand, of which 225 feet was oil saturated. No flow tests were made, however.

The Murchison field—named after the 19th-century Scottish scientist, Sir Roderick Murchison—lies at an average sub-sea depth of 9,900 feet in a water depth averaging more than 600 feet.

This is the fourth field in which BNO and Conoco are involved in partnerships. The others are Hutton (whose development is still to be clarified), the Statford field (so far the largest discovered in the North Sea, but lying mostly in the Norwegian sector) and the Viking gas field (already in production).

In addition, Conoco has stakes in the Dunlin and Thistle fields, both of which are due on stream next year.

Price-cutting The commission was prodded into action by complaints from both the steelworkers' union and U.S. producers of special steels. In a statement welcoming the proposed restrictions, a joint industry-labour group yesterday criticised what they described as "the predatory price-cutting practices of the foreign special steels producers, who facilities are owned, directed or heavily subsidised by their governments."

Initial reaction in the British steel industry last night was that the U.S. measures were chiefly aimed at Japanese manufacturers. Although the British Steel Corporation generally rates the U.S. as a good market for stainless steels, its exports are low at present because of the depressed level of demand.

U.S. move to restrict special steel imports

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 18.

THE Ford Administration has been placed in a tricky position following a recommendation by the International Trade Commission yesterday that the U.S. impose import quotas on foreign special steels.

The seriousness of the proposal from the ITC (formerly the Tariff Commission) stems from changes in the new Trade Act passed last year, which required the President to accept the ITC's recommendation or, if he rejects or modifies it, justify his action to Congress. The Congress can, in turn, overrule him within 90 days.

The ITC's findings are based on another key change in the Trade Act which says it is no longer necessary to prove that domestic U.S. industry is being hurt by unfair foreign competition (subsidies, dumping or whatever), but simply to conclude that the U.S. industry is being hurt. If the competition is completely fair.

Even so, the recommendation in favour of import quotas is about 20 per cent of the total U.S. production of that supply used

country's trading partners and can hardly improve the atmosphere of the Geneva trade talks.

The principal exporters of special steels to the U.S. are the main industrial countries led by Japan, Sweden, Canada, France, the U.K. and West Germany.

Specifically, the ITC recommendation that a quota of 146,000 tons of special steels be imposed for the year and adjusted according to market conditions, each year until 1980, when it should be removed.

In 1974, the last full year for which figures are available, the U.S. imported 163,000 tons of special steels, which are the expensive, heavily-alloyed variety. Although accounting for less than 2 per cent of the overall volume, by tonnage, of steel imports, the value of special steel imports is closer to 10 per cent of the total.

The American Iron and Steel Institute reported that for the end that for the first 11 months of last year imports constituted about 20 per cent of the total stainless steel supply and about 29 per cent of that supply used

Explosives find heightens fears of new IRA campaign

BY GILES MERRITT

THE interception, just inside the Northern Ireland border, of a Government's decision to recall the Provisional IRA's help in ensuring that the Secretary of State Mr. Merlyn Rees's plan to resurrect the Convention until March 3 produces no breakthrough.

The dominant United Ulster Unionist Coalition has said that it will not re-examine its original rejection of power sharing, but nevertheless is to meet Sir Robert Lowry, Convention chairman, today to discuss his proposals for inter-party talks.

Sir Robert is due to meet other party leaders to-morrow and Wednesday, and Mr. Rees is due to hold talks with them during the week.

Loyalist paramilitary extremists in a backlash against the Republican movement that threatens to set the sectarian murder spiral in motion again after the 12-day lull that followed the January 5 massacre of 10 Protestant workmen in South Armagh, are understood to have carried out Saturday evening's no-warning bombing of a Roman Catholic-owned pub in the New Lodge district of Belfast which killed two people and injured 18 more.

Almost simultaneously, it was alleged, a similar attack was carried out in a Roman Catholic area of Belfast, which was alleged to be an informer.

But it seems clear that the Government's decision to recall the Provisional IRA's help in ensuring that the Secretary of State Mr. Merlyn Rees's plan to resurrect the Convention until March 3 produces no breakthrough.

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Conoco confirms North Sea find

By Ray Dafter, Energy Correspondent

A NEW North Sea oilfield, in which the British National Oil Corporation has a one-third stake, has been confirmed by the operator, Conoco North Sea.

The find, named the Murchison Field, lies on Block 21-19, about 125 miles North East of the Shetlands and close to the U.K.-Norwegian median line. The field probably extends into the Norwegian sector, judging by the latest tests.

Conoco, a subsidiary of Continental Oil, said that detailed engineering studies and cost analysis would have to be made to determine the field's economic viability.

The statement came after results from a second delineation well sunk by the partners, Conoco, Gulf Oil and National Coal Board (Exploration) whose North Sea assets were acquired by BNO on January 1. Each of the partners has a one-third interest in the block.

The latest well was located three-tenths of a mile from the U.K.-Norwegian boundary and 1.3 miles north east of the discovery well.

The discovery well, completed in September, was tested at a rate of 8,700 barrels of oil a day through a restricted choke. The fact that log and core data from the delineation wells were consistent with the original tests was encouraging to the group.

It is possible that if the Murchison Field is to be developed, its oil could be fed into the Brent pipeline system. Block 21-19 lies close to a cluster of declared fields, including Thistle, Dunlin and Brent itself.

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Concessions to devolution lobby likely

BY JOHN BOURNE AND CHRIS BAUR

MR. EDWARD SHORT, the Minister for the Scottish Office, has a one-third stake in the Government's devolution proposals, is already preparing concessions to some of the main devolution critics of his.

These "improvements" to his plans will appear when the Government produces its "draft" devolution Bill for Scotland and Wales—probably in the spring.

Mr. Short realises, however, that he has to keep to a narrow, slippery path if his concessions are not to enrage those English MPs in both main parties who maintain that the present proposals already go too far.

Their complaint is that the changes are aimed at placing the Scots at the expense of English electors, particularly those in areas of high unemployment in the North-East and North-West.

These divisions on the issue are even present in the Left-wing Tribune Group of Labour MPs. The seriousness of the Scottish rebellion faced by Labour when more than 400 members attended the January meeting in Glasgow of the breakaway Scottish Labour Party, formed last month.

Despite warnings from the Labour Party's Scottish Executive that SNP members' face expulsion, the unadvised meeting attracted four times as many people as its organisers say they expected. It was twice as large as the pro-Government gathering addressed simultaneously in Glasgow by Mr. William Ross, the Scottish Secretary, who defended the Government's proposals amid persistent heckling by Scottish Nationalists.

Mr. Short was firm on the main point being demanded by the Scottish Nationalists and by some Labour MPs—an increase in the Assembly's control over Scottish economy. He said it would be very difficult to do much further on this than the Government proposed in the White Paper.

The Government confidently expects a majority for its Commons motion to "weight" taking note of the White Paper, despite last week's threats by 20-30 Labour MPs to abstain. This confidence, which was reinforced yesterday by Mr. Dickson Mackay, chairman of the Scottish group of Labour MPs, is based on two assumptions.

No Scottish Nationalist MP and no Labour MP will support the Conservative amendment which "regrets the Government's particular proposals for Scotland and Wales which will lead to conflict and threaten the unity of the U.K."

No Conservative MP will support the joint Scottish and Welsh Nationalists' amendment which calls for the Assembly to be given meaningful control.

Continued on Back Page Short's speech, *Page 20*

Veto power

Mr. Short is considering in particular whether to veto over-riding executive powers in any devolved Scottish Assembly built into his present proposals.

One possibility being studied by Ministers in the Scottish Office is whether Mr. Short's draft Bill needs to contain any reference to veto powers at all. This is on the ground that if the U.K. Parliament were to object to any particular "pieces of Scottish legislation" because it had created the Devolution Act then all Westminster would have to do would be to pass a separate Bill, nullifying the particular disputed legislation.

Another course, which might prove more attractive to Mr. Short, would be to transfer the present veto powers of the Scottish Secretary to an individual.

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FEATURES

The mystery of the Christie fortune	7	The new pragmatism needed by Spain	15
A policy for insurance against the insurers	14	FT SURVEY	
Justinian	2	The North West	21-25

ON OTHER PAGES

Appointments	9	Insurance	17	Sport	22
Appointments Adv.	1	Int. Company News	27-28	The Technical Page	23
Arts	3	The Columns	5	Unit Trust	19
Base Landing Rates	10	Labour News	14	Week's Diary	15
Buildings News	23	Leads Articles	14	Weather	26
Businessmen's Diary	18	Letters	12	World Econ. Ind.	27
Company News	16	Lex	28	World Econ. Ind.	27
Crossword	2	Lombard	14	INTERIM STATEMENTS	7
Entertainment Guide	24	Mos and Adams	17	First Union General	13
Executive's World	20	Minis Notebook	27	Investment Trust	13
Financial Diary	28	Overseas News	24-27	Gordon & S. C. Mide.	13
Home News	4-5	Share Information	24-27		

For latest Share Index phone 01-246 8026

LOMBARD

Morality and economics

BY C. GORDON TETHER

THE Bishop of Kingston, the Rt. Rev. Hugh Montefiore, was clearly asking for trouble when he sought to put a spoke in the engine of the Concordia super-jet by testifying against it on "noise nuisance" account at recent public hearings in Washington. For here is a project wherein both the Government and the private interests involved have good reasons for wanting, as little attention as possible paid to cost-benefit analysis at the moment. And the most ordinary people have evidently decided that, since nothing is now going to stop this "great technological achievement" rolling forward, they might as well vicariously enjoy the excitement generated by the inauguration of its commercial flights.

However, if some of the criticism he brought down on his head falls within the rules of the public debating game, there is a great deal that can be held over the ears of the Concordia. This certainly applies to the contention implicit in some of the high-level attacks on him that ministers of religion and other "outside moralisers" have no right to poke their noses into what goes on in the economic and business worlds.

"I paid no attention to what the Bishop told the hearings," said Mr. Gerald Kaufman, Minister of State for Industry, who led the British team presenting the Concordia case, and he went on to assert that he did not believe that "in a serious hearing before a responsible member of the U.S. Cabinet, it does much good to go along and preach a kind of Monty Python sermon."

Free speech

Lord Boyd-Carpenter, who is chairman of the Civil Aviation Authorities, identified himself even more explicitly with the proposition that clergymen should keep their place. "Surely," he said, "there is no need to be done in the Bishop's diocese which could fully engage his bounding energy. Is there no religious spathy to be fought, lax morality to be countered, humble homes to be visited and prayed in?"

Needless to say, bishops or other people who want to intervene in the issues raised by what is going on in the economic and financial fields should do their utmost to put themselves fully in the picture—if only because this enables them to shoot their arrows to much more deadly effect. But the idea that "outsiders" have no right to intervene in these matters because they are weak on technological know-how or because sermonising is "only for pulpits" is preposterous.

One reason why it must be stamped on very hard indeed is

to be found in the implications it has for the preservation of freedom of speech—something to which we are all supposed to be attaching so much importance just now. For there is a no more effective way of surreptitiously limiting scope for meaningful comment than stipulating who is to be allowed to have their say and who is not.

But that is by no means all. There is also the point that the greater the restraints imposed on outside comment on the doings of the technologists and businessmen, the greater the encouragement they will be under to overlook the interests of the community at large in concentrating on promoting their own.

There is no doubt that some of the major mistakes that this country has made in its post-war period—its cost in the Vietnam War, its failure to deal with the problems of the inner cities, its failure to deal with the problems of the environment—have been made in the absence of a serious and sustained public discussion of the issues involved. It is time to make up for this by ensuring that the public has the right to be heard on the issues that affect its life.

How is this to happen unless those specially concerned with our moral welfare insist on taking an interest in the wider implications of what is happening in the business sector and speak their minds about what they see?

Lax morality is not confined to the homes of the "humble." It thrives from one end of the human spectrum to the other and the fight to counter it must be pressed home over the same range.

Bishop Montefiore should not, therefore, be put off. Those who fought the great reform battles of the last century had to overcome a great deal of resistance on the grounds that how industry was run was not the business of Bible-punchers and the like before they finally triumphed. Not infrequently, the charge that they were doing was un-patriotic was also thrown in their faces. If the Concordia is the worthy addition to the sum of human progress it is claimed to be, it will have no difficulty in coping with all the questioning—moral or otherwise.

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

THE WEEK IN THE COURTS

Solicitors win the latest round in their conveyancing battle

BY JUSTINIAN

THE PREPARATION of deeds relating to the sale and purchase of land is the province of skilled experts. The same is true of the examination of title deeds and the searching of official records. And every time a property changes hands the whole process must be freshly undertaken.

This traditional approach to the conveyance of land has been acknowledged by the legislature in successive Acts of Parliament since 1881 conferring a monopoly on the legal profession, namely solicitors, the documentary requirements by the law for the sale of land.

That monopoly has been under direct challenge for some years by unqualified persons offering a cut-price service to home owners.

Last week justices at Bradford-on-Avon, Wiltshire, sided with the experts in declaring that a legal executive in a firm of solicitors (himself unqualified in law) was not acting illegally when he handled the conveyance of a property (including an alteration to the draft prepared by a solicitor in relation to an indemnity covenant) on behalf of his principals who were qualified solicitors.

This decision (which is destined for a High Court appeal) is the latest in a series of battles between the Law Society and the firms setting up in opposition.

Solicitors are resisting stoutly any incursion into their preserve, since conveyancing is more than just the ordinary solicitor's (particularly in country areas) bread and butter. The intruders' way into the conveyancing business has been through some of the preparatory steps which are not regarded as part of the conveyance.

The legislation does not, for example, prevent an unqualified person from making an application for an official search, although the search itself must be conducted by a qualified person, or someone employed by the qualified person.

A property owner, moreover, may also employ an unqualified person to prepare a contract for the sale of land.

It is only the technical conveyancing matters that cannot be performed by the unqualified person.

The Law Society's case against these cut-price firms is thus restricted to the instances where the drafting of the instrument of transfer and official search are involved.

That all-important step in the house-purchasing game—the contract for the sale of the property—can be performed by unqualified people. Even where the conveyance is involved, the offence is committed by the unqualified person only if he does it for "any fee, gain or reward."

The way round this provision is either to use outside solicitors

to draft the instrument of transfer, or to engage an honorary conveyancer who does the work free.

The case before the Bradford-on-Avon justices saw the Law Society at the receiving end. An estate agent, whose firm was recently prosecuted and convicted of carrying out a house purchase illegally, reversed the verdict.

He privately prosecuted a legal executive who had worked for a firm of solicitors for 30 years, alleging that the legal executive, as an unqualified person but with vast experience of conveyancing, had carried out a conveyance for reward.

He was assured of a sound service.

This argument has force in a land-transfer system where land is unregistered.

Younger countries in Europe and America, unencumbered by long tradition of a feudal society and thus able to cast off the heritage of feudalism, have been able to start with a clean slate.

They have set up various types of registration of title by means of which rights to land can be transferred at trifling cost, usually with a state guarantee of the title that can be investigated once and for all under official auspices.

English land law was recast in 1925, whereby gradually all land in the country would become registered.

To-day large areas of the country come under the Land Registration Act, and searches of title have become routine matters easily performed by a clerk. There is not much left to the claim that only the qualified can do the job efficiently.

The Law Society maintains, nevertheless, that it is in the public interest that conveyancing should stay mainly in the hands of solicitors.

The fact that professional men do the work, subject to the disciplinary control of the Law Society and to the indemnity scheme for defaulting solicitors, provides a reason for preferring a professional service.

It is also claimed that solicitors have an edge on unqualified persons by their links with other local people, such as bank managers and building societies. These are the reasons, it is said, why the house purchaser might prefer the services of a solicitor, but they do not provide an overwhelming ground for sustaining a monopoly service.

Like other restrictive practices in the professional world, the offer of an alternative service is coming into its own.

Franco Bieler wins Ski Cup slalom

MORZINE, France, Jan. 18.

ITALY'S Franco Bieler raced to his first World Ski Cup victory in a men's giant slalom here to-day, edging out compatriot Piero Gros with a winning second run.

Bieler, 25, trailed the former world cup winner by five seconds in the first run, but in the morning's first slalom, he was in freezing cold conditions on extremely icy snow.

The temperature had risen slightly by the afternoon run but

the snow was still icy and very fast. Bieler attacked fast and to beat Gros by more than half a second and snatch victory in a total time of 2:09.32.

Sweden's Ingemar Stenmark held on to third position and jumped back to the top of the World Cup standings with 141 points, ahead of Gros, who had 140, and yesterday's downhill winner, Franz Klammer of Austria, who totals 131.

Reuter

RUGBY UNION

BY PETER ROBE

Clinical performance gives Wales predictable victory

WALE'S PREDICTABLE 21-8

win at Twickenham followed a clinical but often dull display by the victors. Perhaps we have come to expect too much from this team. However, the try which John Williams scored in the final minute—his second—rounded off another stunning personal performance by this player.

England set off at a great pace causing panic in the Welsh defence as first Squires and then Hignell were nearly over. But, apart from isolated counter-attacks in the second half, England's three-quarters were unable to mount a fully coherent move.

This was partly because of the uneven quality of possession and also because of half-back problems.

England did win the line-out through Ripley and Beaumont, but possession was ragged. Martin made fewer catches but was more accurate and Wales was able to pour through onto the scrum.

Burton and Cotton scrum-maged well alongside the active Wheeler, but Wales still managed to swing the England pack. This led to the first Welsh try after 17 minutes: Edwards touching the ball down when the England control had gone.

Scrum attrition did not spread to the mauls where the game was won for Wales. There was some

notable close-in tackling from Neary and Keyworth but inevitably it was first Wheel, and more cleverly Cobner, who raised the ball to Edwards.

The second half, possession became workable. With Li pursuing a personal England backs on together.

Maxwell and Cor showed touches of their dropped passes situations and Beaumont from Cooke's Precce also dropped: takeable pass. Wales make such handling.

Hignell was obliged back in the second half, peppered by Edw Beaumont. English had their hearts in it as he fumbled, but nothing got by him on certain of his short.

Tactically, it was to see England kicking late in the game using the tapped pass by the end of the half had assumed a total when Hignell scored a penalty, they immediately.

Wales played only they had to go to England gave their well as enough as well-equipped team. Welsh scorers: E. J. P. Williams Fenwick three. Martin a penalty. Hignell three penalty.

After 30 minutes, England lost their best three quarter, Squires, Lampkowski had a variable afternoon, however, his passing is still not accurate enough and Cooper had no chance of taking a pass at the end of the first half.

From the resulting five yards scrum, J. P. R. Williams scored his first try, converted by Fenwick, giving Wales a lead of 15-3 and effectively the match. Lampkowski was strong and persistent in the break and he had a go at Edwards, but the maestro saw him off as he had the rest.

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Wallabies savour sweet success

BY STUART ALEXANDER

THE BATTLE for the booty prize in the home championship series at Lansdowne Road on Saturday when Australia scored their first international win on Irish soil by beating Ireland 20 points to 10.

The victory was made sweeter for Australia with the three tries, their first since 1968 in four internationals against the four home unions.

It was also an occasion for establishing firmly some reputations, among them Loane and Hauser, the already consistent McLean. Hauser played with great authority and poise, and Loane, particularly later in the game, stood out in a trill.

aggressive back-row trio as a player able both to put in a very high work rate and produce devastating break-away runs in the side (prop Paddy Agnew the Irish centres slow-footed, had not been capped since the previous game). Ireland were considered to be settling-down problems to rhythm. They never got a head of steam and even in the first half, when for a long period they kept Australia penned in their own half, they were unable to turn pressure into points.

This was made worse by the poor quality of the goal kicking. It had been McLean who had put Australia ahead with a seventh minute penalty when McKinney

was blatantly offside at a ruck. Ireland, in contrast, missed five of their six first-half kicks, including a more difficult converted attempt. Full-back Tony Easor missed one and the second-half Ollie Campbell four, before his new-captain John Robbie, the scrum half, took over the job and in the final minutes of the first half put over a five kick from 27 yards.

Added to McMaster's beautifully created try in which Gibson's magical kick pass was crucial, this gave Ireland the good psychological boost of turning round 7-4 up, McLean having scored another penalty for Australia.

But despite the near-perfect conditions, Ireland was unable to drive home the advantage. With five and a half new caps in the side (prop Paddy Agnew the Irish centres slow-footed, had not been capped since the previous game). Ireland were considered to be settling-down problems to rhythm. They never got a head of steam and even in the first half, when for a long period they kept Australia penned in their own half, they were unable to turn pressure into points.

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SOCCER

BY TREVOR F

Promotion match no draw

THE CLASH between promotion candidates Southampton and Bolton Wanderers proved a poor advertisement for Second Division football.

It was a mediocre, often mean affair without goals, short on skill and handicapped by too much whistle, not always correctly employed. Judged on this display, neither club appeared to have much to offer the premier league.

Bolton Wanderers, who have a splendid away record, will be well satisfied to have come away from the Dell with a point, and before the interval it was possible to see why they have done so well this season.

Their style rather reminded me of Liverpool some six or seven years ago, hard and uncompromising at the back, neat and lively in midfield, and sharp and determined in the box.

This impression was, of course, heightened by the presence of the former Manchester City player, Thompson, still jinking and weaving his delicate way down the left flank.

In the first half, Bolton produced an outstanding tenacious move, which ended in a what more, an impressive lead for forward, driving just wide. Shortly after, Watmore, facing his own goal and with a defender close behind, received a ball from the interval. It was possible to see why they have done so well this season.

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After the interval apart from a brilliant move which Gary Jones converted into a goal, the game was a draw.

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De Sade Show

by MICHAEL COVENEY

From being a gratuitous servility among four representatives of sodomy and oppression, Robert David MacDonald's fun is to take the form of a trial in which the physical and intellectual prowess of the two unfortunate sisters, Justine and Juliette (Virtue DeSade and Vice), is put to the test. The script, cunningly compiled of the *Days of Sodom*, from the *Justine* and Juliette and from Marivaux's *La Dis-*

The ferociously penned of Sade's brilliant times are as exciting in the as they are on the page. The revolutionary and the reflect is summed up in Duclos' protestation that a life is an offensive against repetitive mechanism of the scene is one of Sade's as of torture, presided over by Marquis himself. The is stained the colour of head-high pillars are rated with clusters of les and interspersed with id valets in pink leotards in jewelled collars glide sub-

whining, alarmingly naive girl to whom things happen without us really knowing how she responds to them. Here, Miss Kirby puts muscle on Virtue, horror in her aspect, radiance in her voice. Sade's token, ironic adjectives of disparagement when describing her tormentors' conduct are enlivened and enriched by Miss Kirby's acting when, for instance, she is made the victim of a mock crucifixion, despatched in a coffin and ultimately resurrected by the necrophiliac assault of an impatient valet.

There are some stunning set pieces in Mr. MacDonald's production: the vile hislop leads a litany in praise of "the orgasm" in the course of a black and blue Mass, complete with steaming thuribles and life-size Madonna; one of the Madames, superbly played by Laurence Rudie, tears off her clothes and persuades Justine to dance with the corpse of a lacerated valet; Gerard Murphy as a Duke who threatens to drown the world in his demonic sperm goes berserk in a torrent of Nietzschean fury;

The Twilight of the Gods

by RONALD CRICHTON

The Twilight of the Gods has to offer than any other a 19th century opera—serious Norma with its richly-woven orchestral fabric; Brünnhilde-Siegfried duet, compact, less enervating than their long scene at the end of the first act; a streak of black social dy; the third act with the typically-placed recall of the emeralds followed by ried's dramatically and symbolically justifiable before the crisis of her; the catastrophe, the n of the Ring to the depths a Rhine. Between the two outer acts, the short one in which Wagner's to, written years before his c still bears the imprint of ld number opera, and thus to his mature and complex onic style a special force urgency.

aries Mackerras brought the and with it the first of a series of Ring cycles at ENO, to a noble conclusion aturday. As in Thursday's ried there were moments of sral tiredness and ragged- Of much greater signifi- were the general level of nth, fire and eloquence, e were four other opera per- uences during the period of Ring, and the ENO cannot, he traditional German way, he

call on fresh players for the last of a Ring cycle. The readiness of the company as a whole, for *The Ring*, much though individual ornaments may be exhibited abroad, is emphatically a company achievement to respond, and give is admirable. Such things make the whining about London's big slice of the financial cake, now rather tacitly echoed in high places, seem mean-minded as well as ill-informed.

The crown of the performance was Rita Hunter's Brünnhilde, in unassailably shining voice and command, which, through some immolation. There were classical virtues in her singing (in her management of trills and in the beautifully timed long por- antes) which, through some Brünnhildes never discover the fact, are part and parcel of Wagner's vocal writing even at this advanced stage. There was vebement for the second act and compassion as well as digni- ty for the third. Miss Hunter holds herself better than Brünnhilde half her weight. Her virtues were reflected in the Waitraute of Elizabeth Connell, a singer whose potentialities seem to increase with each new appearance. She delivered the long, pleading phrases with even, well-supported tone, floated on unfailing supplies of breath. Miss Connell must beware

Dreamtiger

perhaps the most definite recognition so often because it ity of Dreamtiger, that is, as it were, exposed to alien itiously named ensemble of harmonious environments. Given umentalists, is their fieri- the direction of Pousseur's re- On successive Thursday cent work, it would be dis- sage this month they are ingenuous to presume no political connotation to these variations on the anthem of Socialism. Possibly Modele- redut is another idealistic sketch of the Utopian integration of mind.

If so, it doesn't quite work. Some of the sections are lovely in an utterly conventional sense (there is a cello melody of quite disconcerting opulence at one point); some have more ex- quisite beauties (as when sithering cello harmonies are heard in counterpoint to icy seeriskies on the piano); some are just simp. But whatever they are, they are not integrated. This impression may, of course, have been the fault of the players, de Saram and Young, for the piece offers wide liberties in performance. The other recent composition included was Ferneyhough's *Cosmorama's Dream Song*, an airore" version, which was d here for the first time: bright is apparently still hidden in the alternative ill." What Pousseur offers, ut in "Mémoire," is a sort und-the world trip for the nationale, the world in lon being that of harmony, melody is disguised beyond

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Roger Woodward

by DOMINIC GILL

Roger Woodward's last piano recital on the South Bank in the autumn of 1974 was a half dozen or so most memorable events of the season. But artists are as uneven and unpredictable as art itself. For whatever reason—disappointment, anxiety, or perhaps a more adventurous but awkward programme, which never quite settled—his reappearance at the Elizabeth Hall last Thursday made less impact. It was a fine recital, that never glowed at white heat: a programme which impressed but did not unequivocally grip, intrigued but did not dazzle.

To set off his new record set of the complete Shostakovich Preludes and Fugues for any other reason, perhaps an uneasy choice of overture—Woodward began with six of the 24 pairs. He played them superbly: though rather than admire them as compositions of great contrapuntal ingenuity and beauty, which they are not, it was easier to find them satisfying as purely pianistic tours de force—marvelous variety of colour and control of the shimmering tremolando accompaniment in the Prelude no. 4; brilliant contrasts of light and shade, deft and delicate in no. 14, steel-hard in no. 19. He brought the most high-flying and exciting of any of the 24 Fugues, no. 15 in D flat, to a stirring, martellato climax.

Woodward's Bach—so magical at his last recital—was not a given better opportunity and only as a private person, never as a dancer) starts with a notable facial resemblance to his original.

All the same, there is no doubt of Richard Crane's ability to write rich dialogue and to create theatrical poetry. When Nijinsky marries Romola, there is a great crash of thunder and Nijinsky appears behind them, silhouetted against the lightning like some predatory vampire. On the other hand, verbal accounts of such events as the opening performance of *Le Sacre du printemps* or the invention of *L'Après-midi d'un faune* are barely theatre at all.

The production by Fayna Williams is resourceful and interesting, augmenting the small stage with a ramp leading to a space among the front seats. Judy Liebert plays Romola, and the remaining 15 parts are shared between John Hug, Brenda Somers and Graham Seed (who graduates into Massine, Nijinsky's successor on stage and in bed).

Clownmaker

by B. A. YOUNG

The equivocal relationship between Diaghilev and Nijinsky is useful material for a play. Richard Crane, however, has thrown his opportunity away in *Clownmaker*. Instead of an attempt to depict these two personalities in depth, he has contrived a documentary survey of their association in the manner of David Edgar chronicling the latest sit-in in a Midland factory.

As a result, neither Diaghilev nor Nijinsky appears as much more than a puppet, though Edgar Wreford could clearly make a fine job of the impresario given better opportunities and Tony Meyer (sensibly shown only as a private person, never as a dancer) starts with a notable facial resemblance to his original.

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The Ik

by B. A. YOUNG

Peter Brook's production of *The Ik* is extracted, with a creditable absence of subjective interpretation, from Colin Turnbull's book *The Mountain People*, about which a few words to begin with. *The Mountain People* (Pan, paperback, 70p) is a remarkable book by an anthropologist about an African Nilo-Hamitic tribe, the Ik, who live in the northern heights of Uganda. They were hunters until in 1946 a Government edict turned their hunting-grounds into a game reserve.

The endemic starvation that resulted deprived the Ik of most normal human characteristics. They live like chickens in a barnyard, foraging for whatever food they can find, snatching it if convenient from the hands or even the mouths of their weaker members. The old and sick, being useless, are left untended and die. Children are turned out of the parental home at three years old. Nothing survives of tribal organisation or of religious or ceremonial practices.

The Mountain People is not an anthropological textbook like *Hilla on the Massai or Perishing on the Kipsigis*. It is a descriptive travel book of great evocative power, and Peter Brook has done no more—has had no need to do more—than dramatise passages from it exactly as Dr. Turnbull has presented them.

Any subjective element in *The Ik* comes from Turnbull, not Brook. The English text (the play was previously done in Paris) is by Colin Higgins and Denis Cannan, but overlaid with the contributions of the actors, whose task has been not to represent the Ik physically but to devise ways of showing the Ik's situation in a manner capable of immediate digestion by a European audience.

It is the very simplicity of the result that made it, to me, both so evocative and so affecting. There is no scenery: before acting begins the company cover the acting area with earth and sticks, clearly raw material for a hut, are dumped on one side. An actor tells us who the Ik are, and another actor, representing Colin Turnbull, plays a Brook manner.

The six-strong company, most of whom play several parts, are Mabel Bagayogo, Michel Collin, Miriam Goldschmidt, Bruce Myers, Andreas Katsulas (who plays Turnbull) and Katsushiro Oida (who plays the Ik guide Ayan). They are augmented by some black children from an Islington school who seem already to have learnt how to weep, and another actor, representing Colin Turnbull, plays a Brook manner.

John Pritchard's silver jubilee at Glyndebourne

To mark his 25th year as a conductor at the Glyndebourne Festival, John Pritchard, as his own choice, will open the season by conducting the new production of Verdi's *Falstaff*. The production will be designed and directed by Jean-Pierre Ponnelle. This will be the first time *Falstaff* has been played at Glyndebourne since 1960.

Next year, John Pritchard will conduct a new production of Don Giovanni, directed by Peter Hall and designed by John Bury. After the 1976 Festival, when he will have been musical director at Glyndebourne for ten years, he will resign from that appointment, but hopes to return regularly in future seasons.

La Bohème

by MAX LOPPERT

Last Thursday's *Bohème* revival at Covent Garden was an affectionately played, spiritedly acted and wonderfully well sung performance, the kind that rekindles one's love for Puccini's opera to first freshness. The casting was both luxurious and imaginative, the John Copley production—allowing for the fuss and the over-elaboration of Her Rodolfo was a sensitive, loveable, credible figure, whose size and girth managed not to be unattractive, and whose sense of humour managed not to be lumbering. The lean, sharp-pointed quality of Mr. Pavarotti's (senior) not intrinsically sensuous, took on the colours and timbres of romance, and all the delicacies of shading, missed at his Sunday recital, in response to the dramatic situation. Failing the more youthful and slight figure of an ideal poet hero, he could hardly be bettered.

A particular pleasure of the revival was the happy blend and contrast of pairs: Pavarotti with Kanawa, his new, much-awaited equal, the equally pointed but warmer tone of Thomas Allen's dapper, not immediately of the kind her Countess and Boccacagna Amelia might have ard. Miss Te Kanawa's dusky led one to expect—for in the colours with the bright, glinting clarity of Maria Flegelgrin (the best Musetta this production has brought forward—what a joy to be spared the vinegary bounce and the bumble with which singing had settled into the vocality, usually confused, of a few untested delicacies of gesture, and the long glowing phrases that proclaim the Schauard, and Richard Van natural Mimi. "Donde t'era Allan's smoothly sung; Colina used" was the reverie of memory completed the first-rate cast.

Another plea for the theatre

The Theatres' Advisory Council is the latest body to join the general outcry against the financial stringency afflicting the theatre in Britain today.

At a Press conference last week chaired by Mrs. Renee Short, MP, a document was issued summarising their conclusions. Their conclusions were presented only as a series of questions, 18 altogether, but the amount to the same conclusions: that have been ventilated by so many other bodies. Unless more money can be found, the theatre will inevitably go into a decline.

Sunday figures were given in support of this belief. For example, in spite of average seat-price increases of 22 per cent, 16 out of 36 theatres in the regions will end up the current year in deficit.

The action recommended was on familiar lines. The Arts Council grant for subsidised theatres must be increased, at open to amateur and professional the very minimum by the £15 million said by Lord Gibson to be necessary only to maintain the position of the previous year. Local authorities should be 5 p.m.

provoked into providing better support for the arts in their care, possibly even to the point of insisting on a mandatory item on the rates. And finally, urgent steps must be taken to achieve zero-rating for VAT on the arts.

The TAC's document will be passed to the Minister in appropriate action. But its main function is to provide raw material for discussion in every possible medium.

Lord Mayor's art exhibition

Four artists received cheques for works on London when the Lord Mayor of London, Sir Lindsay Kirk, opened his art exhibition in Guildhall Art Gallery on Friday.

This is the twelfth annual Lord Mayor's Art Competition. The exhibition will be open to the public until February 5, except Sundays, from 10 a.m.

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OVERSEAS NEWS

Madrid lawyers held in new arrests

BY ROGER MATTHEWS

MADRID political police arrested 55 people in the early hours of today, 22 of them lawyers, in what is seen as a further move to stamp out the string of strikes that has affected the capital during the past fortnight. Legal sources said that those detained had been attending a birthday party in a suburban house when police, carrying sub-machine guns, moved in.

Several of the lawyers handled the defence of official and unofficial trade union leaders, including many of the 145 arrested late on Thursday. Of these 145, who are accused of being a Madrid strike co-ordinating committee, over half have now been freed, while others are expected to face trial.

About 150 lawyers went to police headquarters this morning asking to be taken into custody because the police raids had taken place before they arrived at the party. According to one lawyer several colleagues, among them members of the Bar Association, were struck by police

truncheons before being driven back from the main door of the building. They are to issue a writ against the authorities.

A police statement said that half the people at the party had previous convictions for political offences and were members of the Communist Party or other illegal Left-wing organisations.

Meanwhile, there is little evidence that the arrests are blunting the strike wave. Railway workers, who have been staging partial stoppages for the past three days, have now been threatened with military discipline. Many yesterday received military badges of the same type as those issued to the postal workers when they were brought under military control last week.

At least 3,000 railmen were estimated to have been on strike in Madrid with thousands more affected in the provinces. This underground railway workers can also expect to be "militarised" if they carry out their

threat to withdraw their labour again tomorrow, the deadline they set ten days ago for a successful conclusion to their pay talks. Negotiations broke down yesterday.

Although some engineering companies in the southern suburbs are to re-open their doors tomorrow after a week-long lock-out the chances of many workers going back seems slight. Over 11,000 men from Chrysler have decided they will only resume production if all colleagues sacked for previous strike action are reinstated. If they are paid for the days they have been locked out, if there is no further victimisation, and provided the way stays open for free wage negotiations.

In the Basque provinces a massive police hunt is going on for the killers of a Guardia Civil who died yesterday when a bomb exploded as he was tearing down a Basque nationalist flag. It was the first serious violence to have occurred in the

province of Guipuzcoa this year.

Sr. Fraga Iribarne, the Interior Minister, was given the news as he was returning from a surprise meeting with his French opposite number in the South of France. The two men are understood to have discussed the possibility of greater co-operation in tracking down members of the Basque separatist group ETA and also measures to control extreme Right-wing Spanish factions who cross into France on vengeance raids.

An American negotiating team arrived in Madrid today for what could be the final round of talks on a fresh agreement to keep U.S. military bases in Spain. The team, including Deputy Assistant Secretary of State Lawrence Pezzullo, hopes to work out an agreement with Spain for Secretary of State Henry Kissinger to sign when he arrives here next Saturday for a two-day visit. Reuter

MADRID, Jan. 18

Syria worried by Lebanese army role

By Louis Fares

DAMASCUS, Jan. 18

SYRIA is now seriously concerned that the recent escalation of the fighting in Lebanon may endanger its own security. "We cannot separate the security of Lebanon from our own," one senior official said over the weekend, as President Assad's personal envoy, Army Chief of Staff Major-General Hikmat Shehadi, held talks in Beirut in an effort to stem civil war.

Officials here are particularly concerned at the growing role of the Lebanese army in the fighting and now firmly believe that "one way or another" the Lebanese forces are intervening on the side of the Right-wing Christian factions. Mr. Abdel Halim Khaddam has already been quoted by a Kuwaiti newspaper as saying that if Lebanon were partitioned, Syria would intervene to safeguard the integrity of the State.

Damascus is now faced with a serious dilemma and officials here recognise that the only way Syria cannot be seen to let down the Palestinians and their Moslem allies in the fighting. On the other, the Syrian Government is anxious not to give Israel any reason for interfering. Hence this week-end's increased efforts by President Assad to bring about a cease-fire.

Meanwhile, official Syrian sources estimate the number of Lebanese refugees in Syria so far have reached a quarter of a million. President Assad has ordered Syrian schools and universities to accept all Lebanese students and this week he sent dozens of trucks to various Lebanese towns carrying hundreds of tons of flour and medicines. He has also instructed Syrian hospitals to admit all Lebanese wounded irrespective of religious denomination.

Nyerere arms call for Angola

By K. K. Sharma

NEW DELHI, Jan. 18

PRESIDENT NYERERE of Tanzania today claimed the Organisation of African Unity had been forced to send missions to Russia, Cuba and India to seek help to halt aggression in Angola by South Africa.

Nyerere said the South African aggression had to be resisted by arming both arms and troops from friendly countries. He described as "arrogant" the U.S. President's demand that all foreign troops in Angola be counted. In Angola, South Africa—which had exploited internal differences in the freedom movement to commit aggression.

"To resist it will call for arms and troops from friendly countries," Zaire has formally notified the Soviet Union and Cuba of its decision to inform the U.N. Security Council of what it terms acts of aggression against it by "the Soviet-Cuban coalition" in Angola, the Zaire news agency Azap said today, according to Reuter.

Secretary of State Henry Kissinger has told African nations he believes the civil war in Angola will be ended in a month's time, probably by diplomatic means, the Washington Star said today. The paper said officials raised the possibility that Dr. Kissinger who leaves next week for strategic arms talks in Moscow, may already have a Soviet commitment to stop its supply of weapons to the MPLA in Angola.

Our Lusaka correspondent writes: The U.S. should increase military aid and financial aid to FNLA and Unita to counteract the Russian-supported MPLA, an American Congressman pledged here. Mr. David Bowen, a Democrat, said, during a stop-over in Lusaka from Angola and South Africa on his way back home, that Unita and FNLA badly needed such assistance.

Our Georgetown correspondent writes: Guyana is to become the first English-speaking Caribbean nation to recognise the MPLA in Angola. A Foreign Ministry statement said the Government took full note of the South African intervention in Angola "to spread its policy of fascism and apartheid."

Venezuelan surplus halved

By Joseph Mann

CARACAS, Jan. 18

VENEZUELA'S balance of payments for 1975 registered a surplus of \$2.3bn, down from a surplus of \$4.03bn, accumulated in 1974, according to year-end estimates released by the Venezuelan Central Bank.

The Central Bank report estimated that Venezuela, the largest oil exporter in Latin America and the third largest in the world, had international reserves of \$3.7bn at the end of December and that exports for last year totalled \$11.5bn, down 26.7 per cent from the close of the previous year.

The Central Bank, while not releasing precise figures on Venezuelan imports for 1975, asserted that the continued upward trend in imports was "particularly worrisome." The value of imports for 1974 reached an all time high of \$3.74bn, but the figures for 1975 are expected to surpass the previous year's peak.

A measured State of the Union message from Ford expected

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 18

PRESIDENT Ford's State of the Union message, to be delivered right. The Democratic-controlled to both Houses of Congress tomorrow evening, will emphasize the need for better and not bigger government. It will outline no grandiose new programmes but will draw for its moral inspiration on a wide variety of subjects, ranging from the state of the economy to American independence, Angola and elsewhere.

Also tomorrow, in the White House, there will be a spate of pre-Western farming State of the Union the first real shot in this year's political campaign will be fired. The Democrats and Republicans will gather in 2,350 separate precincts in the State and social services in the country on to further State conventions later this spring.

The Iowa rules are enormously complicated, but they provide the first opportunity in this election year for the voters to give some indication of his preference. Six Democrats and two Republicans (President Ford and Mr. Ronald Reagan) and the rest of the nation will be watching the outcome with intense interest.

Many here expect the State of the Union message to provide concrete evidence of the way in which Mr. Ford plans to counter the attack launched by "not good."

Socialists pledge support for Iberian colleagues

BY HILARY BARNES

ELLSNORE, Jan. 18

LEADERS OF the European Social Democratic parties today committed themselves to giving economic as well as political support to the Spanish Socialist Party after they had heard an appeal by Felipe Gonzalez, leader of the Spanish Socialists.

The Social Democratic leaders are holding a two-day meeting at Ellsnore to co-ordinate policies on a wide range of international and European issues. The conference is attended by Mr. Harold Wilson and Foreign Secretary James Callaghan for Britain, Willy Brandt and Helmut Schmidt for Germany, Prime Minister Olaf Palme for Sweden, Chancellor Bruno Kreisky from Austria as well as leaders of the Spanish, Portuguese, Finnish, French and Italian Socialist parties.

Sources indicated that the Portuguese Socialist Party told the conference that following the abortive military coup in November, Portugal's main problem was economic, and he asked for economic support from the Socialist parties as well as from the EEC.

Arms race must stop Moscow

ON THE eve of a visit to the Soviet Union said is committed to achieving in the arms race, U.F. from Moscow.

It said Soviet-American itself depends on it. first Soviet comment on the Communist Party. Pravda said that unless arms are limited, "advances in Soviet-American relations may lose meaning." It also reaffirmed its position on the Soviet Union said is committed to achieving in the arms race, U.F. from Moscow.

Integrated cricket cal

South Africa's three separate cricket teams called for multi-racial all levels to help get it back into the sporting scene. Reut from Johannesburg.

Informal sources indicated that the would be prepared gradual change over multi-racialism, at least and possibly soccer.

Time out

The employees of the watch factory in the of Neuchâtel have a plant in protest again to close down the works and concentrate on a plant in St. only some of the employees would be jobs, writes John WI

Cyprus talks

The Cyprus peace resume in Vienna on after a stalemate of months. Metin Mu from Ankara.

Turkish Cypriot leader Denktash and Greek negotiator Glafcos C has now withdrawn from the talks, held four times in Vienna and New year but gave up with any progress last 5.

Prices rocket

Israel's consumer (comprising mainly items of day-to-day by 25 per cent, but overall prices the average by 35 over 1974 (when the per cent, higher 11 L. David reports salem.

Lisbon Left organises food market

By Paul Ellman

LISBON, Jan. 18

A WEEK-END of left wing effervescence ended here today with a street market organised by non-Communist far left groups to show that recent food shortages were the product of "capitalism."

In an atmosphere which somehow managed to combine the opening of the January sales on Oxford Street and Speakers' Corner on a Sunday afternoon, thousands of Lisbon housewives flocked to buy food produced by co-operatives set up on farms which have been expropriated in the southern Alentejo region.

However, partly because the Communist Party had warned the co-operatives it controls against getting involved in the venture but also because, as the organisers admitted, many co-operatives have little left over to sell, virtually all the produce on display had gone within an hour.

Many housewives, many of whom had been queuing since early morning, grumbled bitterly as they streamed away with their empty shopping baskets.

The refusal of the Communist Party to become involved in today's demonstration symbolised the deepening chasm which has opened between the Party and the far Left over this week-end.

EEC wraps up Algeria accord

BY ROBIN REEVES

BRUSSELS, Jan. 18

EUROPEAN Community negotiations with Algeria on a new trade, aid and co-operation agreement, were successfully concluded here this week-end.

Given the blessing of this week's meeting of the EEC Council of Ministers, the new agreement together with the deals included with Morocco and Tunisia earlier this month, will mark the long-awaited break through in the development of the Community's global Mediterranean trade policy.

The policy, first conceived of in 1972, envisages a series of Lomé-type preferential trade agreements with developing countries in the Mediterranean basin, leading sometime in the future to the establishment of a free trade area stretching from Donagel to Damascus.

Negotiations with the Eastern Mediterranean Maghreb countries, Egypt, Jordan, Lebanon and Syria, are due to get under way shortly. Negotiations with Egypt are set to commence on January 28.

An EEC trade agreement with Israel, under the same global policy, was signed last year. Negotiations with Spain, however, broken off in the wake of last year's executions, have still to be resumed, though the new Government in Madrid is already hinting that its future EEC relations should no longer be seen in the context of the Mediterranean policy, but in the perspective of full Common Market membership.

This week-end's agreement with Algeria provides for Community financial aid of 14m. units of account (some £57m.) mainly in the form of loans after the next five years. It brings the total financial aid committed under the three Maghreb agreements to 35m. units of account (some £170m.).

On the vexed question of reconciling the agreement's non-discrimination clause with the Arab boycott of companies trading with Israel, Algeria, after a long fight, eventually swallowed the same formula as Tunisia and Morocco. Under this, the Algerian Government will send a letter stating that its undertaking not to discriminate between "EEC countries, their five years.

Algerian table wine will be allowed into the Community with an 80 per cent reduction in the common wine tariff, providing minimum import price provisions are respected. Duty-free entry for quality wines is subject to a 252,000 hectolitre ceiling in the first year, rising to 450,000 hectolitres by the end of their five years.

Algerian steel products, the agreement says, covered not only the week-end that it is imposing fines totalling DM2.3m. list prices for these products but against seven of the country's leading steel manufacturers.

In a strongly-worded statement accompanying the decision, the office accuses the seven companies of engaging in "systematic, continuous and deliberate price fixing" since at least 1971, works Witten, and Klockner-Georgsmarienberg. In addition, the Cartel Office's investigations have refrained from real competition in the markets for individual directors and executives of the companies.

Seven German steelmakers fined

BY ADRIAN DICKS

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BY ADRIAN DICKS

Even Hercule Poirot or Jane Marple would be baffled by the intricacies of the commercial legacy left by Dame Agatha Christie, who died last week. Michael Thompson-Noel searches for clues

The mystery of the Christie fortune

IMPOSSIBLE to venture here in the English-speaking world, or very far outside it, in tripping over the clues corpses strewn by Dame Christie in one of the prolific and remarkable careers since the dawn of the best seller. Attempts to get to grips with the enormous commercial that her death left last week have baffled and even her own brilliant

Matched

Dame Agatha's reticence in money matters is matched, in turn, by the reticence of her relatives and beneficiaries, who have always discouraged talk of money. And when a star author or her family make it clear they do not wish to talk figures, publishers and agents always snap into line.



Photo: Stinson, by courtesy of the Sunday Times

Initial U.K. and Commonwealth generated for herself, her print run was 120,000 copies, family and for publishers, and while both in England and the U.S. it has topped the best-seller charts virtually since publication. Its total sales over the next ten years should hit 3m. The rights to Curious are owned by Dame Agatha's husband, Prof. Sir Max Mallowan, and her daughter, Mrs. Margaret Mallowan.

One a year

From the end of the last war, Dame Agatha settled down to produce one book a year and a "Christie for Christmas" upper middle-class and became one of the publishing trade's most potent sales slogans. But the great lady up many of her most celebrated often kept her publishers murder plots while munching nervously waiting, wondering apples in the bath but also if a particular year's offering would reach the printers in time.

was £353,595 for a trading profit of £283,593. Interest received totalled £78,737 and the total pre-tax profit was £366,157. These figures sound relatively undramatic, although the pre-tax figure has shown a consistently smart improvement (it was £239,101 in 1973). In the balance sheet, net current assets are shown at £306,199, including £239,728 as being the "amount due from the parent company," that is, Booker.

Box office

Booker's own accounts for 1974 show that its Artists' Services division turned in an attributable after-tax profit of £179,000 compared with £118,000 in 1973. Booker's artists' division also owns a stake in the copyrights of Dennis Wheatley, the late George Heyer and the late Ian Fleming, in the fact Curious, the last Poirot book, published last year, may eventually blossom into the most successful of all Dame Agatha's crime novels. Its

ATLANTIC ASSETS TRUST LIMITED

Six months to 31st December, 1975

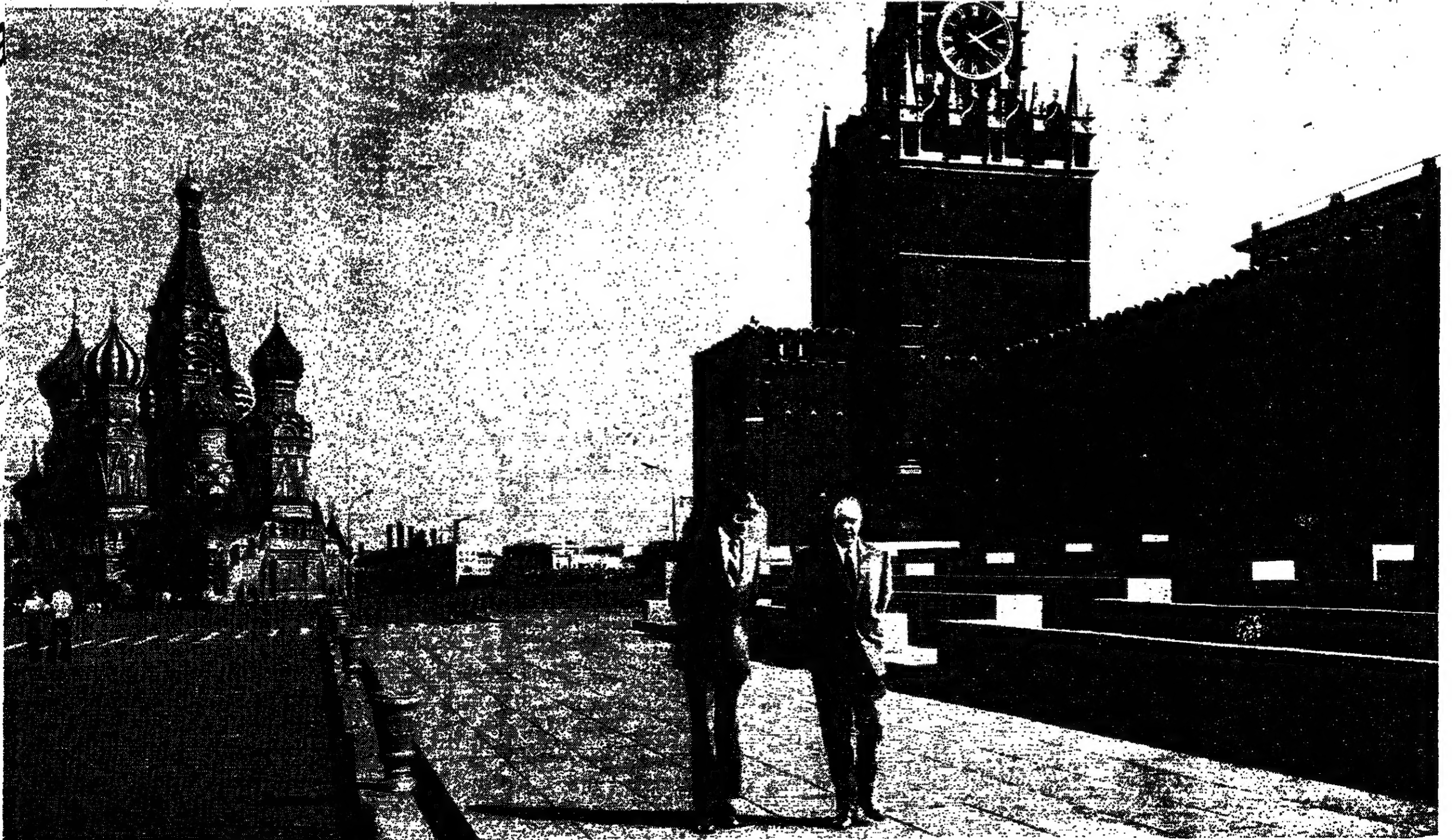
The Directors announce the unaudited figures of the company and of its subsidiary the Independent Investment Company Limited for the six months to 31st December, 1975. These are shown below, together with the figures for the six months to 31st December, 1974.

	31st December 1975	31st December 1974
Revenue		
Income—Franked	£143,000	£115,000
(Note 2)—Unfranked	346,000	593,000
	£689,000	£708,000
Interest and expenses (Note 3)	226,000	487,000
Revenue before tax	£463,000	£221,000
Taxation (Note 4)	186,000	109,000
Minority interests:		
“Independent” Preference Dividend	19,000	19,000
Preference Dividend	33,000	35,000
Available for Ordinary	143,000	45,000
Equivalent per share to	0.54p	0.18p
Or assuming full conversion of convertible notes 1976 and exercise of warrants	No Dilution	No Dilution
BALANCE SHEET		
Assets		
Investments (Note 5)	19,216	15,879
Dollar Premium	4,446	3,815
Net cash and deposits	(169)	4,182
	£23,493	£23,876
Financed By		
Debt (Note 7)	6,327	9,828
Preference Capital	2,000	2,000
Equity	14,974	12,250
	£23,493	£23,876
Net assets per share available for ordinary after deducting prior charges at par	57p	46p
Or assuming full conversion of convertible notes 1976 and exercise of warrants	No Dilution	No Dilution

NOTES

- The income figures reflect incidence of payment and should not be taken as a guide for the year.
- Income includes £170,000 received from Bates Oil Corporation which has not been consolidated.
- The fall in interest reflects the repayment of loans.
- Corporation Tax on net unfranked income was £20,000 (nil). Overseas tax was £94,000 (£71,000) and tax on franked investment income was £52,000 (£38,000).
- The investment in Haw Par Brothers International has been excluded from the above figures in view of the continuing suspension of the quotation.
- The applicable amount of the full investment currency premium has been included in the valuation. Twenty-five per cent. of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary Share by 4.20p.
- The following changes in group borrowings have taken place during the period: (a) Bates Oil Corporation has rearranged its borrowings in the U.S. and has repaid to the Company the outstanding U.S.\$2.6m. loan; (b) The Company has repaid to the Royal Bank of Scotland the £1.833m. loan; (c) The Company has prepaid £2,122,500 of the 21 per cent. unsecured loan stock 1976, leaving outstanding £3,185,446 of the stock.

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 nt.

A high-contrast, black and white photograph of a B-29 bomber in flight, viewed from below. The aircraft is angled upwards, showing its four engines and landing gear. The tail fin has the word 'BOMBER' visible. The image is grainy and has a stark, almost graphic quality.

Lockheed TriStar

The big airliner with the big future.

[illegible]

The Office World

Rockwell announced on Friday that it is closing its U.K. calculator assembly plant. Roy Levine describes how its management is

Calculating on cheap labour and high volume

MOST OF the top people in the British calculator market did not know about the impending closure of Sumlock Anita's assembly operation at Portsmouth until it was announced on Friday. But none of them were surprised. The temptation to move to cheaper "offshore" countries for production as Sumlock Anita's parent, Rockwell International, is doing, looms large for all of them at a time when calculator prices continue to drop, so that margins become ever slimmer.

At the same time, however, there must be some regret outside the industry that yet another American multinational group has withdrawn support for its U.K. manufacturing operation to serve its global interests. In this case the number of redundancies—at 320—is comparatively small. But the principle still applies. After all, it is only 24 years since Rockwell acquired Sumlock Anita to get into the U.K. market. The last time a similar event occurred in the office equipment field was when Litton Industries closed its Imperial typewriter plants at Hull and Leicester, nearly a year ago.

The reason given for closing the Sumlock Anita assembly operation, while retaining its direct selling force, is quite simple. Calculators can be produced at half the cost in the Far East. As a result, Rockwell is also closing its assembly plant in Juarez, Mexico, and will rely completely on contract suppliers in Japan, Taiwan and Hong Kong who will assemble machines using Rockwell's chips made in the U.S.

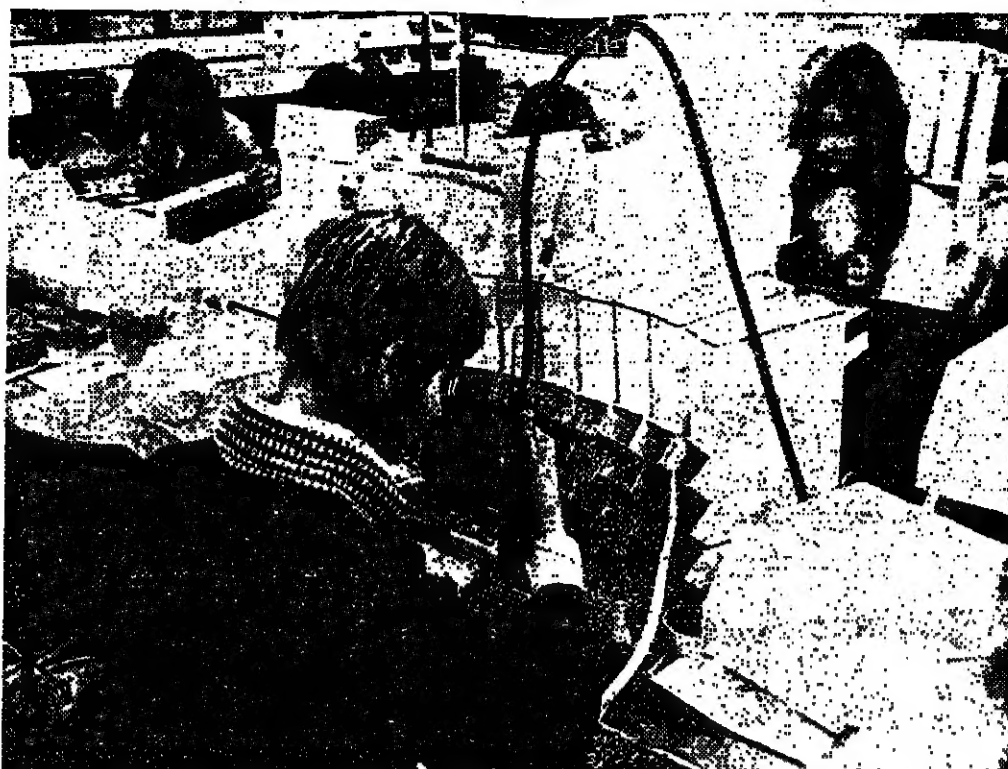
The decision to close its own assembly operations was made at Rockwell's U.S. headquarters already been taken. In the U.K.,

Management

The main reason for the change in fortunes was the acceleration in the downward spiral in calculator prices, especially at the consumer end where Rockwell was involved. Another reason has to do with management—the failure to co-ordinate production of own brand models with house-brand models. It was only in 1972 that Rockwell decided to put its own brand name on the market, for until then it had produced only for large customers like the retail stores.

In August of last year Rockwell stated in an interview with an American business magazine that it did not intend to throw the sponge in, but had ordered its calculator division managers to make their operations profitable "including a troubled British machines subsidiary, Sumlock Anita."

But by then some steps had already been taken. In the U.K.,



Assembling calculators at the Sumlock Anita plant in Portsmouth—soon to be closed because of cheaper labour in the Far East.

for instance, a fifth of the 1,000 employees at Sumlock Anita had been made redundant the previous month.

Other steps to cut losses, including the closure of the small Scottish plastics plant, did not make any material difference. So more drastic steps were required.

The decision to transfer assembly to the Far East reflects the vastly cheaper labour rates. "Three years ago, the U.K. was seen as a low cost area offering good technical labour. But after

the great wages inflation, that mantle has now fallen on Chinese labour," says a U.S. competitor of Rockwell which has also been phasing out its U.K. production.

Even in Japan labour rates are low in the cottage factories outside Tokyo. Mr. Barry Ofield points out that the daily labour rate in Taiwan equals the hourly rate in Mexico.

This difference can be crucial for a commodity that over the past year has been offering negative margins to its produc-

ers even though the labour content in the average calculator is only about 8-10 per cent of total cost. Certainly, the labour differential is more than enough to make up for higher freight charges.

Another factor which was taken into account by Rockwell was the anomalous situation regarding duty rates. Some components like chips and displays carry bigger duties than completed calculators—a situation that discourages production in a country that does not manu-

facture some of these parts like Britain.

Several companies (but not ably not Rockwell) have asked the government to revise the position. But our Government can do little to adjust tariffs that have to conform to EEC regulations, and has had little success in getting the EEC Commission to reduce some tariffs. Although the sums are small, they are significant.

Pittsburgh were done with full duty rates, Barry Ofield reckons the decision "may well have been different if the duty position had been the reverse."

Meanwhile, the few other assemblers that are left in the U.K. continue to produce under that handicap, apparently successfully.

It is difficult to assess whether the problems really started with the original management at Sumlock Anita, who were the world's first to produce an electronic calculator in 1962. They were quite successful in producing desk top models in the early stages of the electronic calculator boom and especially at the top end of the market. During the early 1970s however they suffered from the poor performance of the U.K. semiconductor industry and turned to Rockwell for microcircuit supplies. Even then its direct selling operation was inadequately supported by competitive products. Rockwell was impressed by its large customer base built up over 30 years and made a bid for the company in 1973 to get into the U.K. market.

After the takeover, the management was streamlined and a frontal attack made on the consumer market—a change in tactics that may have been inevitable, but as we know now, never really stood a chance. According to Barry Ofield, Rockwell spent between world's largest calculator like Britain.

Rockwell's success has been its decision to sub-contract (in Britain) all its assembly work among a number of smallish firms, thus leaving it flexible to change its designs and concentrate on building up its market.

Rockwell spent between world's largest calculator like Britain. And now it is left with only a few operations at Plymouth, creating a redundancy of about 320.

Perhaps a more realistic reason it gives is that the company's relatively low specific desk top level of production. Its factory assembled were disco models but has not yet been able to produce more sophisticated models where they will be easier to sell.

Whether it will be U.K. depends, in typical national criteria, on the capacity it has in its factories and on the price of the new models in the market.

The withdrawal of Rockwell from the U.K. in even a vulnerable position trade account in the business. For the 10 months to the end of October imports more than 4.23m. units worth nearly £10m.

Productive

CBM, meanwhile, has been rather more productive than Sumlock Anita at its assembly plant in Eaglescliffe, Stockton—top end of the market. During the early 1970s however they suffered from the poor performance of the U.K. semiconductor industry and turned to Rockwell for microcircuit supplies. Even then its direct selling operation was inadequately supported by competitive products. Rockwell was impressed by its large customer base built up over 30 years and made a bid for the company in 1973 to get into the U.K. market.

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Tools for the disabled

By Bob Crew

THE INTEGRATION of physically handicapped people into the office environment is a problem with which the Disabilities Design Research Unit of Middlesex Polytechnic is all too familiar. The unit—under the guidance of its director, Penny Thrift, who is disabled by multiple sclerosis—is assessing how the workplace and its surrounding environment can be reshaped to accommodate the disabled employee.

Penny Thrift believes that "It is understandable when companies hesitate to hire a disabled person who, they feel, cannot cope with a work load." For this reason, she wants to see architecture, decor and business equipment companies, for person's physical disability in such a way that the disabled can cope with a work load as efficiently as—if not better than—other employees. The emphasis is on imagining the disabled's abilities instead of their disabilities.

This requires new thinking on adjustable work-surfaces that can be attached to partitions in open-plan offices at whatever height they are required, and circular, turntable workplaces, complete with filing, storage and display facilities that are adjustable.

Additionally, there is a requirement for panel-mounted electrical strips and cable-trays to contain dangerous wires that constitute a problem in bringing electrical supply to the workplace; office desks and lavatories that accommodate wheelchairs; specially adapted typewriters, dictation and telephone equipment; an increase in the use of braille for office and other work.

Equipping a disabled worker can cost a little or a lot. Penny Thrift's requirements at the Middlesex Polytechnic cost only £78. They consist of rotary turnstile-files and lightweight shallow drawers, instead of the customary high shelves and deep-bottomed drawers in which stooping and rummaging are inevitable, and for a disabled person, impossible or too tiring. An inexpensive carpet is necessary to prevent slipping on the floor and an electric typewriter—complete with ergonomic chair—is less exhausting than a manual.

A similar work facility—with the addition of a conference telephone, photo-copier and digital clock with giant lettering—costs £600. It is occupied by Mr. Henry Mara, a self-employed freelance journalist and consultant, who works from his home. Afflicted by multiple sclerosis, Mr. Mara emphasises the need for large type on files and "drawers to help overcome the impaired vision of multiple sclerosis sufferers. When he explains that he can produce anything from his filing system—which contains a few thousand items—in 15 seconds flat, it is clear that he is not just working faster than before, but faster than many an able-bodied office worker with less efficient systems at their disposal.

Commenting on how disabled workers lose production more than other employees in a poor

working environment, for which their disability rather than the environment is often blamed, Mara says: "One handicapped man working for a government department told me that he has no suitable office and is afraid to ask for improvements because his boss might assume that he can't do his job and retire him."

The potential for integrating the disabled into the national work force is very considerable and Penny Thrift's research will go a long way in establishing this. Its feasibility depends upon coming up with imaginative and effective ways of enabling, for example, the paralysed or legless to operate sewing machines with their tongues instead of their feet; to assemble different parts, or to connect the sequence in which ends are placed and a bench alongside workers who recognise ends by a colour code to communicate, or typewriters linked to over which they can receive information and other data of braille linked to sensory devices. All used at the workplace were examined, tested and considered and this is Design Research Unit Middlesex Polytechnic process of doing.

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República de Venezuela

Ministerio de Obras Públicas

DIRECCION GENERAL DE VIALIDAD



OFICINA MINISTERIAL DEL TRANSPORTE

METRO DE CARACAS

NOTICE FOR PREQUALIFICATION

NOTICE IS HEREBY GIVEN THAT THE MINISTRY OF PUBLIC WORKS INVITES INTERESTED NATIONAL AND INTERNATIONAL MANUFACTURERS TO PARTICIPATE IN THE PREQUALIFICATION PROCESS FOR ONE OR MORE OF THE CONTRACTS FOR THE SUPPLY, AND IN SOME CASES, ALSO INSTALLATION, OF MECHANICAL, ELECTRICAL AND ELECTRONIC EQUIPMENT, SUBWAY CARS, AND STEEL RAILS, AS DESCRIBED HEREIN. THE MATERIALS AND EQUIPMENT TO BE CONTRACTED ARE FOR THE EAST-WEST LINE, PRO PATRIA-PETARE, OF THE CARACAS RAPID TRANSIT SYSTEM, THE METRO.

DESCRIPTION OF THE EQUIPMENT AND MATERIALS

ROLLING STOCK:

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 140 rapid transit vehicles for the Pro Patria-Chacaito section of the Caracas Metro, of which 40 are to be with control cable (Type A), and 100 are to be without control cable (Type-B).

The dimensions of the vehicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.25 meters high. The vehicles are to be air conditioned, and are to be self propelled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel rail.

TRAIN CONTROL AND COMMUNICATIONS:

Included is the system of Train Control and Communications for the Pro Patria-Chacaito Section of the Caracas Metro. The contract is for the detailed design, supply, installation, interconnection, testing, and placing in operation, of all the equipment necessary to provide a complete operating system of Train Control and Communications, from and including the yards north of Pro Patria Station. The work includes the equipment for the main line and yard equipment for the train control rooms in the stations; equipment for the main control center in La Hoyada Station; the communications system in the yard and main line; and connecting the control network to the equipment in the electric substations, ventilation structures, and other equipment locations. The work also includes the equipment for train control and communication mounted on the Type A rapid transit cars (with control cable).

For the information of those interested, the principal components of this contract are as follows:

Equipment for the main control center including central computer, control console, signal display panels, communications center, and digital transmission center.	1
Equipment for the train control of Pro Patria Yard, including control equipment, control and display console, and communications center.	1
Complete wayside equipment for the main line and yard.	1
Equipment in passenger stations.	14
Equipment mounted in Type A rapid transit cars.	40

PRO PATRIA-CHACAITO SECTION

ELECTRIFICATION:

Included is the electrification for traction power for the Caracas Metro line from Pro Patria to Chacaito, including the yards and shops at Pro Patria. This includes the manufacture, supply, installation, and testing of equipment, for electric rectifier substations (transformers, rectifiers, 30 KV alternating current switchgear, 750V direct current switchgear, and protective devices), low and high resistance contact rail, 30KV transmission cable, feeder and negative return cables for 750V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are the following:

Electric rectifier substation with two 4000 KW units	quantity	1
Electric rectifier substation with two 3800 KW units	quantity	5
Electric rectifier substation with two 3000 KW units	quantity	2
Transmission cable for 30 KV, size 780 MCM	meters	11,500
Transmission cable for 30 KV, size 350 MCM	meters	12,000
Transmission cable for 30 KV, size 3/0	meters	34,400
Cable for supply and negative return for 750 volts direct current, size 750 MCM	meters	8,000
Low resistance contact rail	meters	18,250
High resistance contact rail	meters	10,400

TRACKWORK:

Included are the supply and installation of 2,850 tons of 115 RE steel rail, 890 tons of 90 RA-A steel rail and 108 track switches. The trackwork installation includes the following lengths: 2,336 meters at-grade in the main storage yard; 1,200 meters of main line track at-grade; 421 meters of main line track on elevated structure; and 21,823 meters of main line track in underground structure.

MECHANICAL EQUIPMENT:

Included is the mechanical equipment for the Section Pro Patria-Chacaito, covering the manufacture, supply, and supervision of installation by others, of large ventilating fans, fan silencers, motorized louvers, automatic air filters, and also pumps for the circulation of chilled water for station cooling.

For the information of those interested, the principal items of this Section are as follows:

Fans:	
Subway line ventilation 100,000 cfm.	quantity 17
Subway line ventilation 150,000 cfm.	quantity 4
Under platform exhaust 70,000 cfm.	quantity 24
Emergency ventilation 140,000 cfm.	quantity 37
Fan silencers:	
For line ventilation fans (100,000 cfm).	quantity 17
For line ventilation fans (150,000 cfm).	quantity 4
For under platform exhaust type A	quantity 24
For under platform exhaust type B	quantity 24
Motorized louvers	quantity 82
Air filters: 2.75 X 3.00 (1/8 HP motor)	quantity 22
Pressure drop 0.16" of water	
Circulating pumps, various sizes	quantity 68

REFRIGERATION PLANTS:

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the stations of the Pro Patria-Chacaito Section of the Caracas Metro.

For the information of those interested, the principal components of this contract are as follows:

Refrigeration Plant No 1	3 chillers of 800 tons capacity
Refrigeration Plant No 2	3 chillers of 550 tons capacity
Refrigeration Plant No 3	3 chillers of 800 tons capacity

MECHANICAL ESCALATORS:

Included is the supply and installation of 118 mechanical escalators for the Section Pro Patria-Chacaito of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Pro Patria, Plaza Bolívar, Cacha, Santa Rosa, Agua Salud, Cano Amarillo, El Silencio, La Hoyada, Parque Carabobo, Morales, Santa Rosa, Plaza Venezuela, Sabana Grande and Chacaito.

DESCRIPTION OF THE EQUIPMENT AND MATERIALS.

ROLLING STOCK:

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 102 rapid transit vehicles for the Caracas Metro, of which 36 are to be with control cable (Type A), and 66 are to be without control cable (Type-B).

The dimensions of the vehicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.25 meters high. The vehicles are to be air conditioned, and are to be self propelled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel rail.

TRAIN CONTROL AND COMMUNICATIONS:

Included is the system of Train Control and Communications for the Chacaito-Petare Section of the Caracas Metro. The contract is for the detailed design, supply, installation, interconnection, testing, and placing in operation, of all equipment necessary to provide a complete operating system of Train Control and Communications, for the main line Chacaito-Petare; the work includes the equipment for the main line, equipment for the train control rooms in the stations; the communication system in the main line; and connecting the control network to the equipment in the electric substations, ventilation structures, and other equipment locations. The work also includes the equipment for train control and communications mounted on the Type A rapid transit cars (with control cable).

For the information of those interested, the principal components of this contract are as follows:

Complete wayside equipment for the main line	1
Equipment in passenger stations	3
Equipment mounted in Type A rapid transit cars	36

CHACAITO-PETARE SECTION

ELECTRIFICATION:

Included is the electrification for traction power for the Caracas Metro line from Chacaito to Petare. This contract includes the manufacture, supply, installation, and testing of equipment, for electric rectifier substations (transformers, rectifiers, 30 KV alternating current switchgear, 750 V direct current switchgear, and protective devices), low and high resistance contact rail, 30KV transmission cable, feeder and negative return cables for 750V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are the following:

Electric rectifier substation with two 3800 KW units	quantity	2
Electric rectifier substation with two 3000 KW units	quantity	1
Electric rectifier substation with two 2500 KW units	quantity	1
Electric rectifier substation with two 2000 KW units	quantity	1
Transmission cable for 30 KV, size 500 MCM	meters	18,800
Transmission cable for 30 KV, size 4/0	meters	10,800
Transmission cable for 30 KV, size 3/0	meters	16,500
Cable for supply and negative return for 750 volts direct current, size 750 MCM	meters	5,000
Low resistance contact rail	meters	17,700

TRACKWORK:

Included are the supply and installation of 1,848 tons of 115 RE steel rail, and 4 track switches. The trackwork installation includes 15,020 meters of main line track in cut-and-cover structure and/or underground structure; and 1,200 meters of main line track at grade.

MECHANICAL EQUIPMENT:

Included is the mechanical equipment for the section Chacaito-Petare, covering the manufacture, supply, and supervision of installation by others, of large ventilating fans, fan silencers, motorized louvers, automatic air filters and also pumps for the circulation of chilled water for station cooling.

For the information of those interested, the principal items of this Section are as follows:

Fans:	
Subway line ventilation 100,000 cfm.	quantity 18
Under platform exhaust 70,000 cfm.	quantity 20
Emergency ventilation 140,000 cfm.	quantity 32
Fan silencers:	
For line ventilation fans (100,000 cfm)	quantity 18
For under platform exhaust type A	quantity 20
For under platform exhaust type B	quantity 20
Motorized louvers	quantity 82
Air filters: 2.75 X 3.00 (1/8 HP motor)	quantity 16
Pressure drop 0.16" of water	
Circulating pumps, various sizes	quantity 54

REFRIGERATION PLANTS:

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the Stations of the Chacaito-Petare Section of the Caracas Metro.

For the information of those interested, the principal components of this contract are as follows:

Refrigeration Plant No 4	3 chillers of 500 tons capacity
Refrigeration Plant No 2 (add'l)	1 chiller of 550 tons capacity

MECHANICAL ESCALATORS:

Included is the supply and installation of 72 mechanical escalators for the section Chacaito-Petare of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Campo Alegre, Chacao, Altamira, Parque del Este, Dos Caminos, Los Corujos, California, Petare and Palo Verde.

SUBMITTAL OF DOCUMENTS

Prequalification documents will be submitted by hand to the Bidding Committee, Ministry of Public Works, Edificio Camejo, Library, Esquina de Camejo, Mezzanine, Caracas, Venezuela, on April 6, 1976, at 10:00 a.m.

The Ministry of Public Works reserves the right to prequalify those prospective contractors who will be invited to present final proposals in accordance with MOP Norms for Bidding and Contracting Works for the Caracas Metro, and the Bidding Committee Report.

FINANCING

The Venezuelan Government will require export credits for the financing of the total value of all the necessary goods and services to be imported to Venezuela for the completion of the works contained in this bid. Therefore, it is necessary that all interested parties present sufficient evidence to indicate their financing capability. The financing conditions presented by each party will be considered in the awarding of the contract. All credits will be fully guaranteed by the Republic of Venezuela.

ADDITIONAL INFORMATION

All firms interested in participating in these bids must obtain draft equipment specifications and prequalification forms from the Ministry of Public Works, starting on February 5, 1976. The prequalification forms should be completed by the prospective bidder and must be submitted by hand together with the prequalification document described in the following paragraph.

PREQUALIFICATION DOCUMENTS TO BE SUBMITTED

Prequalification documents will be drawn-up in accordance with the Norms for Bidding and Contracting Works for the Caracas Metro contained in Resolution No 59 of the Ministry of Public Works dated May 19, 1971 and published in the Gaceta Oficial (Official Gazette) No 29,514 of May 21, 1971.

Interested firms and companies must submit in public to the Bidding Commission a written notification on officially stamped paper (Ba. 0.50) or on a firm's own paper with a stamp affixed (Ba. 1.00) stating their desire to participate in the bidding process for one or more of the sections mentioned above. This notification must be accompanied with the following documents:

- FOR DOMESTIC FIRMS:
 - Valid income tax clearance statement (Solvenca).
 - Certificate of registration in the Registry of Building Contractors issued by the División de Licitaciones y Registro de Empresas of the Dirección de Finanzas del Ministerio de Obras Públicas.
- FOR FOREIGN FIRMS:
 - Letter stating desire to participate in the bidding process signed by the firm's legal representative.
 - Certificate of Incorporation and by-laws of the firm, or certified copies of these.
 - Publicly notarized document issued by the firm, valid in Venezuela that authorizes the person or persons that can sign on its behalf; or Power of Attorney, whichever is the case.
 - General Balance sheet for last fiscal year.
 - Trials balance, showing debitors, creditors, fixed assets, investments, shares, and participation in other companies, profit and loss statements, etc.
 - Commercial, financial and bank references.
 - List of technical personnel indicating the specialization of each.
 - List of major similar-type equipment contracts, executed, or in process for the public or private sector. Indicate the approximate percentage of work completed to date of said contracts.

- Accredited documents indicating the firm's satisfactory completion of contracts of a similar type and scale to the equipment contracts for bidding. Whenever possible these contracts should be described and the level of responsibility that the firm had in their execution should be indicated.
- Tax clearance certificate issued by the Administración General del Impuesto sobre la Renta of the Ministerio de Hacienda of the Republic of Venezuela.
- Whatever other information that the firm considers relevant.

FOR CONSORTIUMS:

- The consortiums interested in bidding will:
- Indicate the name of the firm that will represent the Consortium.
- Present the document of each one of the member firms of the consortium that wishes to participate in the bidding procedure.
- A document which establishes the joint responsibility of the firms that comprise the Consortium and which commits these firms to integrate as an entity in accordance with Venezuelan laws in the case that they qualify for the bidding stage.

NOTE:

All the above mentioned documents will be presented in Spanish duly legalized by local Venezuelan consulates.



Building and Civil Engineering

Nottingham Festival Hall project

OVIS Construction is to be organised to provide more construction for the City of Nottingham's new Festival Hall project. Work on the scheme, which includes the restoration of the city's Theatre Royal, is expected to begin in May and is expected to be completed within two years. Cost of the scheme is believed to be between £2m and £3m.

In addition to an enlarged Theatre Royal, the complex will include a concert hall, a multi-purpose hall capable of accommodating 400 people at all recitals, receptions and exhibitions. The backstage and front-of-house facilities of the theatre will be extended to serve two new auditoria and the foyer will be linked, at lowest level, to an enclosed "street" with offices, cafes, bar and small shops. The upper foyer will be taken down into this space and will be linked externally to provide views out into the city centre as well as to entice people to the festival complex, which will be linked to Nottingham's existing heating system.

Built in 1885 to the design of C. J. Phipps, the foremost theatre architect of the period, the Theatre Royal is listed as a Grade II building. The complex will provide a social focus for Nottingham, including a bookshop, a restaurant and stage enclosure will be refurbished in the original style but, to meet current regulations, the spacing of the stalls in the auditorium will be improved and the gallery re-

Wimpey in Canada and Scotland

TORONTO office of George Wimpey has won two jobs to a combined value of £1,544,000. The largest of these, for £1,311,000, is for the Consolidated Building Corporation of Toronto covering a two-year contract at Brampton to be known as Heart Lake Development.

The other is for £234,000 for NHD Developments, at Scarborough, a one-year contract. Both contracts, for which work has started, are for site preparation, roads and sewers.

In Scotland, the company's G. Lediard and Partners of Aberdeen district office has taken a £150,000 job for the building of a 740 square metre extension to the GM factory at Peterhead.

Holst takes £4m. jobs

NORWEST Holst Group's North West civil engineering subsidiary has been awarded four substantial contracts having a total value in excess of £4m. Copeland Borough Council has let the contract for Phase One of the Millom Town sewerage and drainage scheme at a price of approximately £700,000, the consulting engineers being Eric

Seeking a Middle East market

TERRAPIN International Group, the Bletchley-based light industrial building specialist, has taken another major step to expand overseas business.

The Group to-day announces that it has appointed Aluminium Enterprises Establishment, of Riyadh, as its exclusive distributor in Saudi Arabia, a market which the company believes is bursting with potential. Aluminium Enterprises will be acting in a marketing and construction capacity for a Terrapin unit building system which has been specifically designed to suit the extreme climatic conditions of the Middle East and will suit a wide range of commercial and social applications.

Under the agreement, the distributor will this year take a minimum of 500 Terrapin units worth over £750,000 and providing 7,000 square metres of accommodation. The first consignment of units has already been delivered. The company reckons that by

the end of 1977 the number of units being shipped to Saudi Arabia will have reached an annual rate of 2,000, providing it with another major outlet for its products. No plans for actual manufacture under licence have yet been formulated.

At present, the company—which has developed a comprehensive range of mobile and pack unit buildings—has a growing income from its world-wide licensing arrangements. In addition, about 40 per cent. of U.K. output goes abroad in direct exports to customers or distributors.

The company has four licensing agreements in Europe, plus others in Japan and Australasia. Talks aimed at clinching the deal with "a Warsaw Pact country" are also well advanced. Terrapin also has experience of licensing arrangements in both the U.S. and Canada and although these terminated after some less than satisfactory results the company again has its eyes on potential markets across the Atlantic.

Mr. Athol Lonie, group marketing director, is understandably pleased about overseas sales but admits that the home situation has only been saved by the work associated with the oil boom.

"We have taken a major share of the market for accommodation connected with oil development north of the border and it has certainly helped us tremendously in an otherwise bad market."

MICHAEL CASSELL

£1½m. awards to Kier

KIER has won two contracts worth together nearly £1.5m.

The largest, value £740,750, has been awarded by the Property Services Agency of the Department of the Environment for a driving test and reception centre in Lewisham, in south-east London.

Work has already begun on the 20-month contract, which includes a concrete test road within retaining walls and a two-storey reception centre of prefabricated construction. The second contract, worth £82,905, is for fitting out Boots the Chemists in the Harpur Centre in Bedford, which Kier is already building.

Site cabins in kit form

A SKID mounted overcabin unit that can be supplied in kit form—and erected on almost any site—by two men in less than a day—has been designed and developed by George Cohen Machinery.

Primarily for use as offices, dormitories, canteens, wash-rooms, etc., the buildings can be extended by using multiple units. The buildings come in three sizes of 16 feet, 20 feet and 24 feet long—all with standard 34 feet long—all with standard

HIRE HEW

—he has everything you need to keep the job moving. Remember, anything they can do Hew can do better.

HEWIDEN/STUART Plant Hire Nationwide

Shanley's £5m. work

FREE contracts, totalling more than £5m, have been won by J. Shanley (Contracting), 11 Millington Street, Luton. All are housing developments.

The first, for Redditch Development Corporation, is for over £1m, and covers construction of 36 dwellings for rent on the church Hill estate, Redditch. The second, for the Luton Housing Corporation, is for the construction of 128 houses and 20 flats. The flats will be built in the two-storey units as well as

the single-storey dwellings will be adapted by means of level entrances and widened doors to bring them up to mobility standard for elderly and disabled persons. Architect is John Steadman Design Group, Corby.

The third contract is for the North British Housing Association, for whom 238 dwellings will be built on the Tyne Crescent estate, Bedford, with a contract value of £2.5m. Houses and flats, all two-storey, high will be included in the development ranging from single-bedroom two-person units to four-bedroom six-person units. Architect is Roger Hobbs Associates Stony Stratford.

An impression of the showrooms and offices development on which Willett has just started at the corner of Church Street and Broad Street, Canterbury, Kent. The building, which it is believed will cost £225,000, is being built for Whitbread

Trifalgar Properties. Construction will be in reinforced concrete with brick facades and a mansard roof. Architects are Donald Ward and Partners.

When end bearing piles are used in soil that is still settling, some of the soil adheres to them and exerts a downward force that can very considerably reduce their load carrying capacity. Amsterdam scientists developed a bitumen compound that, when applied to a pile, substantially reduces this downward drag.

The compound moves with the land, no load is transmitted to the pile. Foundations of the plant include 80,000 piles, each 45 to 60 metres long. Most are 80-cm. diameter steel piles but some circular pre-stressed concrete piles with steel heads are also being used.

To reduce downward drag due to settlement of the sand fill, about half the length of the piles is being coated with a 6-mm-thick layer of bitumen. The lower part of the piles is left uncoated, so as to provide sufficient bearing capacity; the upper part, too, remains uncoated, since friction on it will be low. Trials conducted by NKK showed that the total friction on a completely uncoated steel pile was about 500 tons after 220 days, whereas that on a pile with a 6-mm slip-layer was only 20 tons after the same period of time.

Headway to build £3.3m. dwellings

HOUSING in two large contracts to a total worth of £3.3m. is to be constructed by Headway Construction Company, of Welwyn Garden City.

The larger of the two is valued at £1.7m. and is for 167 dwellings to be set up at Port Haverling, Cumbria, for the Port Haverling Development Company. For the Greater London Council, the company is to erect 117 dwellings at Grahame Park, Hendon in the Northern Area (Phase 3) scheme. The value of this particular job is £1.6m.

More shops for Miss Selfridge

CONTRACTS FOR four more Miss Selfridge shops—at Brent Cross, Wolverhampton, Chester and Norwich—valued at £250,000 have been placed, bringing the total number in the U.K. up to 35.

The Howard Sant Partnership, which specialises in store design (it was responsible for the building work and replanning of the interior at Harvey Nichols, Knightsbridge store in London), is supervising the work. Security systems will be employed in the new shops.

Less strain on the piles

A BITUMEN compound, developed by Koninklijke Shell-Laboratorium, Amsterdam, is being used as a slip coating to prevent downward drag and consequent loss of bearing capacity on the foundations of a new steelworks being constructed in Tokyo Bay on the reclaimed Ogasawara Island for NKK, the Japanese steel company.

IN BRIEF

● Two renovation contracts totalling more than £122,000 have been awarded to Walter Lawrence and Son. One is at Hays Mews, London, W1, and is for the British Petroleum Pension Trust (£68,000) and the other is at Wood Green, London, for the United Women's Homes Association (£54,885).

● Structoplast (Bridge Group) has arranged a new U.K. stockist network for its epoxy resin based and other building and engineering products which are now available through Ferguson and Timpson.

● Frederick Coyle and Co., Walter Lawrence Group, has been awarded a £207,000 contract to build 70 flats and bungalows for the London Borough of Hillingdon at the Botwell Estate, Hayes.

● The Central Electricity Generating Board has awarded a £83,000 contract to John Mowlem and Co. for the sealing of cooling water inlets and outlet culverts at Deptford Power Station (West) in south-east London.

● Six transportable water treatment units have been ordered from Portacel of Tonbridge, Kent, by the Thames Water Authority (Metropolitan Water Division). They will provide chlorination and monitoring facilities while obsolete permanent equipment is removed and replaced.

First Union General Investment Trust Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED DECEMBER 31, 1975

Your directors have pleasure in submitting their interim report on the affairs of the Company for the six months ended December 31, 1975, based on the unaudited accounts at that date.

Results	Six Months Ended December 31, 1975	1974
Net profit after taxation	R1 576 811	R1 785 217
Earnings per ordinary share	2.84 cents	2.77 cents
Interim dividend per ordinary share	1.50 cents	1.50 cents

Statement of Results

The unaudited taxed profits of the trust showed a decrease of 6 per cent. against the corresponding period of 1974.

This decrease was in the main, attributable to the following factors:—

1. A reduction in dividend receipts from the trust's direct investments in gold, platinum and copper.
2. The sale of certain shares during the second half of last year where dividends on the re-invested proceeds will not be fully reflected until the current half-year.

The book value of the investment portfolio amounted to R36 176 288 with a market value of R35 340 944 at December 31, 1975.

At that date, after providing for the interim dividend declared below, the net current assets totalled R2 999 531, and the net intrinsic value of each 25 cents share amounted to 88 cents.

Outlook

Because of the policy being adopted by an increasing number of companies in current conditions of high inflation of retaining earnings to a greater degree than previously and the possibility of a further reduced level of payments from the trust's metal holdings, it is anticipated that earnings and dividend for the current financial year will be substantially the same as last year.

INTERIM ORDINARY DIVIDEND NO. 29

Notice is hereby given that an interim dividend No. 29 of 1.50 cents per ordinary share for the financial year ending June 30, 1976, has been declared payable to ordinary shareholders registered in the books of the company at the close of business on Friday, February 6, 1976.

The ordinary share registers of the company will be closed from Saturday, February 7, 1976, to Saturday, February 14, 1976, both days inclusive.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about March 5, 1976. Cheques issued from the latter office will be drawn in the United Kingdom currency equivalent on February 25, 1976 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned give written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg transfer secretaries on or before February 14, 1976.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the Company's transfer secretaries on or before February 6, 1976. Shareholders must, where necessary, have obtained approval of the South African Exchange Control Authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom, and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

In accordance with the South African Income Tax Act, non-resident shareholders tax at the rate of 15 per cent. will be deducted from the dividend where applicable.

L. Nel
B. Dickman Directors

Registered Office: United Kingdom Transfer Office: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Johannesburg Transfer Office: Wretts-UAL Registrars (Proprietary) Limited, Main Central, c/o Main and Eloff Streets, Johannesburg, P.O. Box 61178, 107, Marshalltown, Transvaal.

January 15, 1976

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JOH

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The Industrial Bank of Japan Trust Company, Ltd. (Incorporated in Japan), 1-1, Ginza 4-chome, Chiyoda-ku, Tokyo, Phone 236-2351.

Bank of Japan (Incorporated in Japan), 1-1, Ginza 4-chome, Chiyoda-ku, Tokyo, Phone 236-2351.

The Industrial Bank of Japan Finance Company Ltd.

The Industrial Bank of Japan

Est. 1902

- ✓ US\$24 billion in assets
- ✓ Japan's oldest and largest long-term financing institution
- ✓ In-depth expertise in providing advisory and research services to industry
- ✓ Offices in the world's financial centres
- ✓ Highly respected experience in international corporate financing
- ✓ Excellent relations with all leading Japanese enterprises
- ✓ Definitely well worth considering

THE INDUSTRIAL BANK OF JAPAN

WHILE the UN Security Council debate on the Middle East last week degenerated into a Sino-Soviet slanging match, the civil war in Lebanon continues to rage and threatens to spark off a major Arab-Israeli conflict. At worst the New York session may prove no more than a propaganda exercise for the Palestine Liberation Organization, which might only be able to help the negotiating process forward by defining more precisely Palestinian "legitimate" rights or interests which must be taken into account in a final settlement. Yet no time has been found in the Lebanese situation where the outright Palestinian confrontation with the Maronite Militias over the past two weeks has grave implications for the stability of the region.

Only in its early stages could the inter-communal fighting between the Christians and Moslems, which began last April, be regarded as a strictly internal affair of the Lebanon. From the start this was shown with the involvement of Syria in every attempt at mediation that has taken place since the summer. That is easily understandable and justifiable in view of the relationship between the Moslems in Lebanon and Syria. The intimate links between Damascus and the P.L.O., which sees the regime of President Hafez Assad as its main champion in the Arab world is another basic fact that can only intensify Syria's concern and commitment. It is precisely here, of course, that the wide international dangers lie. Israel, seeking for any change in the status quo in Lebanon which it would regard as a threat to its own safety, naturally, Damascus feels that it must support the P.L.O. At the same time it has to weigh the risk of Israeli retaliation. For this reason the kind of reforms that Syria is contemplating as part of a settlement are evidently very moderate ones. They would not profoundly alter the political system in which was calculated to alarm Israel. Little more is contemplated than equal power sharing between Christians and Moslems in place of the established unwritten constitutional arrangements which favour the former, even though they are a minority. The Maronite leaders would not be so stupid as to offer up what is likely to be offered and appreciate that partition is not a viable solution with the full weight of the Arab world against it and no possibility of help from outside to help them legitimise secession.

THE BUILDING societies are now in what by any measure is a very healthy financial position. Despite the rival attractions of Christmas, the net flow of funds from depositors continued at a remarkably high level in December, bringing the total net inflow for the year as a whole to a record £3,255bn. This was almost twice the net movement in net receipts in 1971 and half as much again as in 1972, previously the best year in building society history. Together with the increasing volume of interest remaining credited in depositors' accounts and repayments of principal by existing borrowers, the movement was able to lend almost £5bn. last year as against only £2,955bn. in 1974 and £3,655bn. in 1972.

only 22.95bn in 1974 and \$3.65bn in 1972. At the same time, building societies have been able to build their liquidity ratios to a historically high 20 per cent. The contrast could thus not be sharper with this time two years ago, shortly after the mortgage rate had been raised to present 11 per cent level, when for a while more money was taken out of building society accounts than was being put in and the flow of advances to new borrowers had to be halved.

This does not however mean that depositors and borrowers should expect an early reduction in building society rates. It is true that interest rates generally have been easing and, if this trend were to continue for some time, the moment could come under increasing pressure. Once building societies became seriously out of line the inflow of funds would become embarrassingly large. The movement could also find that it was able to earn more on mortgage loans than by investing in the money and gilt-edged markets.

WHAT could be the first step toward much greater controls over insurance broking was announced last week by Mr. Francis Perkins, a former City solicitor who is now president of the Corporation of Insurance Brokers (CIB), which lists the leading Lloyd's brokers among its 1,300 members.

The move follows a long period of rumbling discontent with the present lack of supervision of insurance broking towards the needs of the ordinary buyer of life assurance, adding: "What makes me most angry is that one goes to meetings about the regulation of insurance brokers and the one word you almost never hear is 'consumer'."

For an understanding of the controversy surrounding the regulatory initiative by the new Council and the significance of its recommendations, the background to the development is important.

Because of this, it is admitted that the sanctions the recognised trade associations can employ against members not meeting the standards they impose are in Mr. Perkins' words, "a power to do nothing" since a broker does not need

broking outlets in the country — and that ignores the tens of thousands of solicitors, accountants and other more or less qualified individuals who are recognised agents of particular insurance companies.

wise linked to ensure his ability to give genuinely independent advice to customers. In addition, there would be procedures for monitoring the capital adequacy and solvency of Registered brokers.

The capital a broking company would need to qualify, it has been suggested, could be as low as £1,000, while an unincorporated organisation would need "adequate assets," although it is not spelt out what this might mean. It is thought

expressed by Mr. Eric Orbell, the flamboyant Yorkshireman who is now chief executive of Leslie and Godwin but who is equally knowledgeable about the other side of the insurance industry as a former director and general manager of Commercial Union Assurance.

Long an outspoken critic of the present set-up, he has argued that the public would continue to be plagued by insurance company collapses and "guilted" unscrupulous businessmen describing themselves as "insurance brokers" until there was firm action to impose a strict regulatory and supervisory regime on the broking industry.

There are, perhaps, three strong influences which have given rise to active consideration of a cohesive attempt at self-regulation of insurance brokers. Obviously, it is the political pressure released by what can be loosely described as "consumerism" which has manifested itself in such developments as the Fair Trading Act and the attempts to regulate more closely consumer lending which followed the Crowther Report on Consumer Credit. A second is the present marked absence of any effective regulation of insurance brokers.

The third is the spate of insurance failures since 1971, a

This, according to Mr. Perkins, is what is now about to be attempted. He announced that the CIB, which describes itself as the "oldest and largest professional organisation for insurance brokers" and is widely recognised as being the most influential, had joined with the other well-known broking bodies—the Association of Insurance Brokers, the Federation of Insurance Brokers, and the Lloyd's Insurance Brokers Association—in forming a British Insurance Brokers' Association. The new organisation, he said, had presented proposals for self-regulation of the industry to the Government, though he declined to make details available.

To become a Registered Insurance Broker, an applicant would have to satisfy the conditions imposed by the JRC. These it has been suggested, could include meeting rules on the number of years an individual broker or the directors of a broking company have practised insurance broking or been involved in the insurance business, involve them in gaining qualifications related to the examinations of the Chartered Insurance Institute. There might also be "fit and proper person" qualifications. Some are advocating monitoring procedures to ensure that the number and spread of businesses from a variety of insurance companies with which he was not other-

CBI race down to two

He will be announced in the next few days that John Cuckney, currently chairman of the Crown Agents, and previously the man charged with the resuscitation of the Mersey Docks and Harbour Board, is to become chairman of the Building Industry's Little Neddys — its Economic Development Committee. Cuckney has obviously been chosen because of his 1972-74 job as chief of the Government's Property Services Agency, but his acceptance of this latest job effectively bars him from further consideration in the closely guarded secret. The most widely canvassed in public has been that of Sir Richard Marsh, ex-Labour Minister at both Power and Transport, and chairman of the British Railways Board since 1971, though others have been mentioned.

Simple really

The Ministry of Agriculture, Fisheries and Food has kindly sent us the following release. Entitled "Fishery Investigations Series II Volume 27 No. 8" and sub-titled "The Yorkshire fishery for edible crabs (Cancer pagurus) — assessment of the effect of changes in the minimum legal size," by D. A. Hancock," it reads;

ously been chosen because of his 1972-74 job as chief of the Government's Property Services Agency, but his acceptance of this latest job effectively bars him from further consideration in the closely guarded consultations as to who should replace Sir Ralph Adamson as director-general of the CBI.

The final decision on that post now rests with a team of four "elder statesmen" in the industrial world. The four are Lord Plowden, plus former and current presidents of the CBI Sir John Partridge and Sir Ralph Bateman, and Bateman's successor-designate Lord Watkinson. I gather that they were asked to do a short list of three names, one of whom was surely Cuckney—and that his decision to accept the Little Neddly job on top of his other commitments has now reduced that list to two.

experience at Lazards, and industrial experience with Standard Industrial Group. The last two named on the

"Frying to-night depends on Dr. Luns for the fish and Free Peart for the chips."

State has its own Byzantine methods of choosing delegates to the two party convention which, in turn, elect the nominees for the Presidential contest itself.

Consider the first State which starts the whole ball rolling— Iowa in the Midwest. This shows the Democratic Party going about its task: To-day all the precincts in the State get together to elect delegates to a county convention which takes place on March 6. The precinct delegates

may be either pledged to one of the six Democratic aspirants who have their names on the Iowa ballot or they may be uncommitted to any of them. On March 6, the 99 counties that comprise the State in turn elect 4,431 delegates, pledged or uncommitted, who in turn will vote forward to the full State Convention on May 29. The State Convention then gets together to elect just seven delegates to represent the State at the National

Party Convention in New York
in July.

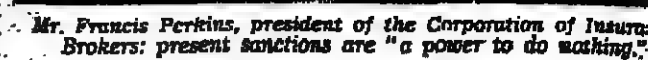
But this is not all. On April 10, Iowa Democrats from the six Congressional districts (constituencies) in the State convene to choose a further 40 delegates, pledged to one candidate or uncommitted, to go forward to New York in July. Both parallel systems use proportional representation, which makes it more complex still. This does Iowa manage to send this year 130 delegates (plus 34 alternates) to Madison Square Garden, out of a Democratic total of somewhere over 1,500.

The Republicans, for their part, differ somewhat, although their precinct meetings also take place Friday. The precincts choose delegates for the district and State Conventions, who choose delegates for the National Convention in Kansas City in August. But even so the Republican delegates at any of the intermediate stages are pledged to support any candidate, which may make it all a bit academic since, by the time the State Republican Convention happens on June 18 and 19, there should be a pretty good idea of who will be the Party's candidate anyway.

Got all that? Good. Next week we'll concentrate on the practical ramifications of the binary contest in the Wisconsin Primary, where the Republicans may vote for Democrats or vice versa vote not.

A cannibal and his son were walking through the jungle when they came across a beautiful nubile maiden. "Can we eat her dad?" asked the son. "No son," his father replied, "but we can take her home and eat mum."

Observer



Council are admitting that one of their objects would be to ensure that Registered Brokers should receive higher levels of remuneration and commission than agents because of the cost of running a diversified business.

The agency system itself is another question. Insurance brokers recognise that controlling brokers is only part of the problem and that, unless controls and standards are set for the tens of thousands of agents, clearly defining their role and relationship vis-à-vis brokers is a purely illusory proposition to which they are tied, the new standards in the broking industry will not be meaningful.

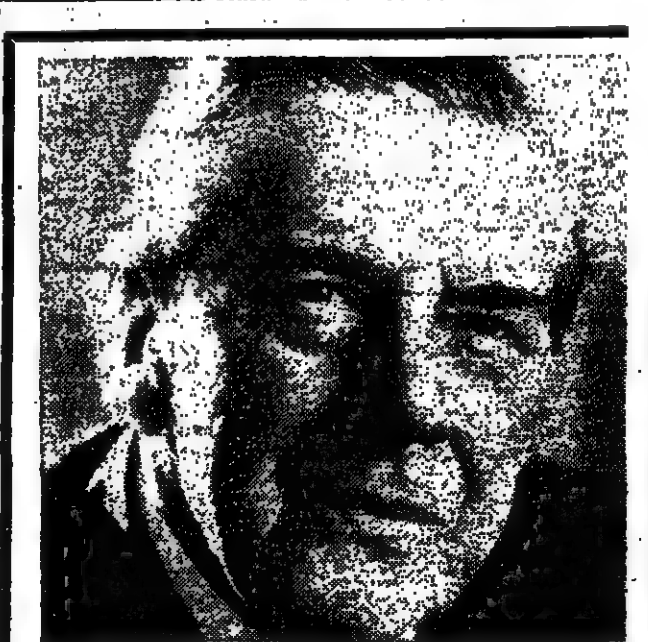
view to its implications for the policyholder. This approach underlines the fundamental point that consumer protection in the insurance field must involve effective controls on insurance company sales forces, and not just insurance brokers.

As for the "consumerist" implications of the insurance brokers' proposals for self-regulation, it is clear that the creation of a new elite of Registered Brokers would

There can be little doubt much of the pressure insurance brokers to exert their regulatory framework come from the Government: stems from political or about the consumer and is relevant to the public interest. The most influential in the CIB and the I Brokers Associations (the AIB and FIB) have experience of the insurance consumer.

Their businesses are noted by their dealings: industrial and commercial enterprises, including national giants. So their to grapple with the issues facing the ordinary consumer at least, be questioned. A step would be for the business organisations to recognise limitations and throw open debate to the people it by publishing their views.

It would probably mean that a member of the public could be assured of more independent advice, that his adviser had the support of executives experienced in insurance, and that his broker was unlikely to be a perpetrator of fraud in disguise (although, as the Government itself has found, the "fix and



"Old Age should be a time of happiness not loneliness" Help to leave that legacy. Lord Feather

"Those of us who are lucky enough to lead full lives with family and friends may find it hard to comprehend the void that comes when someone is left to spend every day alone."

Now that I am retired I understand it a little better than when I was a policy I don't have to endure.

The problem unfortunately will increase, as more people live longer. Official aid helps, of course. But it can't provide the caring, friendly help that matters so much.

Help the Aged is tackling this human tragedy with 1 same imagination they used in providing simple facts. They are making it possible for people to get practical help with the Centres. People who would otherwise have to spend all alone, staring at four walls and friends, new interests and the happiness they deserve. I believe this is one of the most important and most successful of all the work of the

Under recent legislation gifts to charity up to £100,000 are exempt from Gift Tax.

Commemorate someone dear to you

£150 perpetuates the name of a much loved person on the Founders' Plaque of another essential British Day Centre.

**The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help
the Aged, Room F13L, 8 Deanman Street, London W1A 2AP**

The new pragmatism needed by Spain

From ROGER MATTHEWS, Madrid, January 18

THE first Government has been badly affected by the strikes. On some days the economy has been almost paralysed. The strikes have been as obvious as workers and not only brought down the economy but also brought down the morale of the Government. The strikes have been as obvious as workers and not only brought down the economy but also brought down the morale of the Government.

Education
By justification for such a move in the past it would provide the basis for an administration that reflected the wishes of the Spanish people could be formed. When the Government boldly adopted the Common Market by recognising the rights of the Spanish people, it was at least an approximation of the democracies of the world. In other words, much work of General Franco was dismantled and a new popular sovereignty was established. Yet repeatedly during the last few years, the Government has been talking about "perfecting" the system by General Franco's keeping within the framework of the fundamental principles of the Francoist system.

democratic opening there are really only three men in the Cabinet who have both hinted at a willingness to adopt this sort of policy and carry enough political weight to suggest a chance of success. Of these, Senor Antonio Garrigues, the Justice Minister, is probably too old and not sufficiently convinced to wage a sustained campaign, while Senor Jose Maria de Arellano, the Foreign Minister, will be too often out of the country and too far removed from vital internal decisions, leaving the key to the situation in the hands of Senor Manuel Fraga Iribarre. As Minister of the Interior he has a weighty portfolio that includes the highly sensitive issue of public order and responsibility for the behaviour of the country's police forces. Some people who knew him during his period as Minister of Information and Tourism in the late 1960s tend to discount his recent apparent conversion to more democratic ideals and thus can make out a fairly convincing case for labelling the current Government as "a more civilised version of General Franco."

Fragile unity

Even if this is an unjust slur on a group of dedicated democrats it is arguable that, however mild the Government's programme of reform turns out to be, every ounce of determination will be needed to push it past the entrenched members of the old regime. Lawyers are currently engaged in deep studies of the fundamental laws to discuss precisely what possibilities there are for the King and Government to bypass the essentially reactionary hand of the Cortes. What was a rubber stamp Parliament for General Franco is not easily going to be



The strong arm of King Juan Carlos.

principal groupings, one headed by the Communists and the other by the Socialists, Christian Democrats and Social Democrats, have called a mass demonstration on Tuesday to protest against Government arrests of labour leaders and to press for a political amnesty and full democratic rights. Such unity is very fragile but it has been forged only because of the apparent inability of the King and his Government to initiate, rather than to react to, events. None of these parties, which between them could expect a majority of votes in any free elections, seems in the least disposed to participate in the cautious, mild plans for political reform likely to be announced shortly by the Government.

Divisions

The unity of the Government is probably not much more substantial. At the fast-approaching moment when hard political decisions need to be taken (instead of the present small signs of liberalisation coming from a minister's individual discretion) the built-in divisions within the Cabinet are sure to surface. Friends of Senor Fraga say that, though he will fight hard and long, should the moment arise when he smells the possibility of defeat this will be enough to ensure his resignation. The King is meanwhile maintaining an extremely low profile, which could be described as behaviour befitting a man who wishes to be a "constitutional monarch." Alternatively, it could be seen as the reaction of someone with little taste or feeling for politics who cannot bring himself to get closely involved. His advisors remain heavily military, although he has just appointed a new civil-military committee to advise him. Senor Santiago Martinez Caro, which seems to indicate a further success by the lay province yesterday of a member

Roman Catholic organisation, Opus Dei, in its battle to regain the political influence lost in the past three years. The Opus Dei is deeply distrusted by many members of the Government, especially by Senor Fraga who is a convinced opponent of it. Against this unpropitious background, the Government has to face up to another week of serious labour unrest and the possibility that its reaction to the troubles so far have lost it the passive tolerance which some relatively uncommitted workers were prepared to admit. If the more militant opposition which has its base in the working class saw its task as to demonstrate that nothing has changed since General Franco died then it must be feeling that the mission has already been accomplished.

The arrest of 55 people, many of them prominent labour lawyers, in the early hours of this morning will similarly tend to bring the regime into conflict with parts of the professional class and underline the urgent necessity of a new law on the right of assembly. The Cabinet is working on this project now, coupled with new regulations to define the legal position of street demonstrations, but official sources point out that it cannot be expected to open the door for large displays of opposition. One of the more optimistic features of the past fortnight has been the peaceful nature of attempted demonstrations, although there is an ever present danger that the methods police use to dissolve them could lead to more ugly clashes. Extremism, in all its facets, is never far below the surface, as has been seen with the nine bombs discovered on the Madrid railway line and the murder in the northern Basque region of a member of the

of the para-military Guardia Civil. Both ultra right and the far left have shown too often in the past that they understand well the manner in which to provoke polarisation, and there is no sign yet that the authorities have developed the calm and perspective needed to avoid being drawn into the trap that has been laid.

Autonomy

A new pragmatism is also vital in assessing the demands of the Basques and the Catalans for a degree of regional autonomy. The Catalans, in particular, are uniting politically in support of devolution, and the damage done to understanding between Madrid and the Basque country during last year's three-month state of emergency can probably be solved only by the Government's giving way to some extent on the Francoist parochialism of "one Spain." The arguments are not good, however, and Ministers have warned privately that the Basques and Catalans need not look towards what is being proposed in the U.K. for Wales and Scotland as any sort of guide as to what may be granted here.

Perhaps Senor Fraga was right when he said a while ago that two weeks were needed to form a Government (it was done in about that time), two months to formulate a programme (that will also probably be achieved) and two years in which to carry it out. But the over-riding fear is that both the programme and the timetable will be inadequate to meet the demands of the moment and that the regime will then inevitably fall back on a policy of repression and thus confrontation. The dangers of such a development are frighteningly obvious.

Letters to the Editor

al energy
emes
Manager, Total Energy
Electricity Board.
It is disappointing to note that the scheme is continually being delayed. The electricity supply industry is not making the best use of the resources available. The electricity supply industry is not making the best use of the resources available.

of distillate oil was 13p per therm. An additional feature which detracts from the economy of the scheme is the fact that the electricity supply industry is not making the best use of the resources available. The electricity supply industry is not making the best use of the resources available.

GENERAL
Mr. James Callaghan, Foreign Secretary, attends meeting of EEC Foreign Ministers, Brussels, and is also expected to meet Dr. Joseph Luns, secretary-general of NATO, who was recently in Reykjavik.
Mr. Eric Varley, Industry Secretary, meets steel unions to discuss BSC's proposed labour cuts.
Mrs. Margaret Thatcher, Opposition leader, speaks at Conservative Party rally, Kensington Town Hall, W.8.
Dr. Sheila Cassidy expected to give evidence to UN human rights group, Geneva.
Final round of constitutional talks begin between Britain and

To-day's Events

Seychelles to agree details of island's independence, Mauritius, 10.30 a.m.
CBI Northern Regional Council meets, Gateshead.
National Joint Council for stable staff meets racehorse trainers to negotiate national minimum wage.
Sir Lindsay Ring, Lord Mayor of London, attends Farmers Company dinner, Mansion House, E.C.4.
Memorial service to Sir Stanley Morton, former chairman, Abbey

Retail trade (December—provisional).
COMPANY RESULTS
Alexander Discount (full year), London Merchant Securities (half-year).
COMPANY MEETINGS
See Week's Financial Diary on Page 28.
EXHIBITIONS
International Hotel and Catering Exhibition, Olympia.
International Slipper Fair, Savoy and Cliff Hotel, Blackpool.
OPERA
Royal Opera production of La Boheme, Covent Garden, W.C.2, 7.30 p.m.
English National Opera production of The Rheingold, Coliseum Theatre, W.C.2, 7.30 p.m.

Double booking
on airlines
From Mr. T. Simms.
Sir—I do hope that airline users and passengers are aware of the fact that the airlines are not making the best use of the resources available. The airlines are not making the best use of the resources available.

Financing
debtors
From The Assistant Director, Barclays Export and Finance Co. Factoring Division.
Sir—The recent correspondence in relation to credit management and collection delays is interesting in that it outlines a continuous problem but highlights this at a time when many companies have been forced by economic circumstances to streamline their operations and, hopefully in the process, become that more efficient.

London
fares
From Mr. T. Alexander.
Sir—Housing Cuts (January 15) in pointing out the true and dismal failure of Labour-controlled Greater London Council to keep fare increases within bounds, omitted mention of similar fare increases when Tories controlled matters.
Surely it is obvious that the whole creaking administrative system needs a shakedown and streamlining. Differential fares and multiple checks and controls on passenger flows create bottlenecks and spell wasteful over-manning.
The London Underground uses three men for the work done by one in New York, with its less labour-intensive flat-rate fare system, while buses here carry two men against one in New York. London has the unenviable reputation of the most expensive urban fares in the world.

Factor
scheme having a high value could in some cases be economically unattractive. The value of the electricity supply industry is not making the best use of the resources available. The electricity supply industry is not making the best use of the resources available.

Managing
credit
From The Joint Managing Director, Trident Equipment.
Sir—Mr. Edwards (January 15) is undoubtedly right in pointing to the need for adequate professional administration of trade credit, but for a small or medium-sized company, the employment of a properly qualified credit controller is often not

Funds for the
parties
From The Director, Aims for Freedom and Enterprise.
Sir—May I add another letter to your correspondence on the Houghton Committee. Like the General Secretary of the Communist Party (January 5) and the Central Life Conservative Association (January 10), I am very definitely put forward evidence to this body stating that the State should not subsidise political parties. We said this on the grounds that in the long run if the State paid the money it would call the tune.
We suggested that if it was essential to keep the parties financially afloat, the taxpayer should be given the opportunity of stating that he wished a specific amount of his tax—say £1—to go to the party of his choice.
We also stressed that it was an appalling situation that millions of people who vote for the Conservative, Liberal and Nationalist Parties—or no party at all—should be pressed through fear to contribute to the Labour Party by means of the political levy. The danger here is not merely that of injustice, but that of millions of people becoming cynical about trade unions and party politics.
Michael Evans, 5, Plough Place, Fetter Lane, E.C.4.

Commercially
illogical
From The Manager, ICC Business Ratios.
Sir—With regard to Rhys Davids' article on credit management (January 9), and sub-price per therm whilst the subsequent correspondence your

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OCCIDENTAL OF LIBYA, INC. SETTLES LIBYAN DISPUTE

OCCIDENTAL OF LIBYA, INC. ANNOUNCES THAT ITS RECENT DISPUTE WITH THE LIBYAN GOVERNMENT HAS BEEN RESOLVED, AND THE COMPANY'S LIFTINGS OF CRUDE OIL FROM ZUEITINA TERMINAL HAVE BEEN RESUMED.

NORMAL RELATIONS WITH THE LIBYAN GOVERNMENT AND THE NATIONAL OIL COMPANY OF LIBYA HAVE BEEN RE-ESTABLISHED.

OCCIDENTAL WILL TAKE NO FURTHER ACTION AGAINST PERSONS PURCHASING CRUDE OIL FROM THE LIBYAN GOVERNMENT OR THE NATIONAL OIL COMPANY OF LIBYA WHICH WAS PRODUCED FROM CONCESSIONS 102 AND 103 IN LIBYA.

OCCIDENTAL OF LIBYA, INC.

A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION

COMPANY NEWS + COMMENT

Reduced activity hits Thos. Ward

MAINLY BECAUSE of reduced levels of economic activity in the second half, profits before tax of Thos. W. Ward fell by nearly £1m. to £1.88m. in the year ended September 30, 1974.

At half-way, profits were ahead by £224,000, and the directors saw the immediate outlook as producing profits for the year similar to those of 1974-75.

Mr. D. Walton, chairman, describes the year as being difficult. But he stresses that problems are being tackled energetically to ensure that the group is able to take full advantage of the upturn in activity when it occurs.

Results take account of a £1.2m. trading loss by Marshall-Fowler, most of whose assets and business has been sold to British Leyland. The purchase consideration of £2.7m. cash was paid to Ward on January 3 and will be used to reduce bank borrowings. In addition Ward is to collect bills receivable of £280,000.

Net attributable profits were up from £1.16m. to £3.44m. after an extraordinary credit of £652,000 (debit £2,338m.). This year there were extraordinary losses and costs relating to Marshall-Fowler of £1.2m. after tax, and offset by a £2m. provision written back from the previous year.

Basic earnings are 7.2p (9.5p) per 25p share and fully diluted 6.7p (8.9p). The final dividend is 2.45p for a net total of 3.65p (4.78p), or effective maintenance of the gross total. 1974-75 1973-74

Turnover 188,954 146,292
Trading profit 2,543 5,839
Associated share 2,551 3,100
Iron and steel 3,556 3,110
Construction 4,303 3,384
Electronics 837 103
Vehicle design 1,355 1,066
Industrial services 707 1,123
Interest paid 4,998 8,798
Profit before tax 4,809 4,107
Taxation 4,107 3,792
Net profit 702 315
Minority 1 19
Extraordinary credits 432 42,627
Attributable 3,229 3,155
Dividends 1,423 1,463
Retained year 1,806 1,692
Forward 116,165 144,607

* After depreciation £1.2m. (12.1m.).
† Debt. £ includes 290,000 prior year adjustment. Accelerated capital allowances on industrial buildings treated as permanent (taxing difference) since no further building charges can arise.
See Lex

A-ARGENTINE TRAMWAYS
Anglo-Argentine Tramways announces that proceeds of the premium arising from Argentine Government capital bills which matured on January 1 enable a special interest payment to be made of 2.75 per cent. of the principal monies outstanding on the first debenture stock at the date of the Scheme of Arrangement approved on May 12, 1967.

HIGHLIGHTS

Thos. W. Ward's pre-tax profits have fallen by £1m. to £6.9m. due to a sharp downturn in its iron and steel division, rising interest charges and further heavy losses in its now-sold Marshall-Fowler subsidiary: these results are assessed by Lex. Elsewhere, Gresham Trust, unencumbered by the previous year's write-offs, reports pre-tax profits growth of 180 per cent. and looks set for further recovery. This week's list of company news gets off the ground with full-year results from two discount houses, Alexanders and Union, to-day and Tuesday respectively. Thorn produces half-time figures on Wednesday, and Thursday sees preliminaries from Rank and Tate and Lyle, together with interim results from Inchcape. A full-year statement from Grand Metropolitan rounds off the week on Friday.

Gresham Trust recovery

A SHARP rise in pre-tax profit from £108,000 to £298,000 is announced by Gresham Investment Trust for the six months ended September 30, 1974, and, in the absence of a substantial deterioration in market conditions, the directors forecast a year-end figure of more than £650,000, an increase of 80 per cent. on the previous year's £362,000.

The interim dividend is being raised from 0.5441p to 0.38065p net per 25p share and the directors propose to pay the maximum permitted final-total for 1974/5 was £1,040,272p. The directors report that there has been a significant increase in enquiries relating to the group's services compared with the low activity for most of 1974/75. They look to the future with "optimism and are confident that there will be increasing opportunities to extend investment in successful private companies."

Chairman Mr. Peter Wreford says: "The recovery indicates that we are now back to the profit levels we were achieving in 1971-72. I am confident that subject always to the unforeseen our recovery will continue into the foreseeable future."

Profit before tax 298 108
Tax 200 200
Net profit 90 108
Interim dividend 95 88
Credit

comment
Gresham is establishing itself on the recovery path which was

year totalled £139,822.
Earnings per 10p share for the half year are shown at 0.52p compared with 1.27p.

Half year 1975 1974
Turnover 1,042,980 1,201,587
Pre-tax profit 52,145 52,200
Tax 10,000 20,700
Net profit 42,145 31,500
Minority 3,600 400

Uplift for Grange Trust

Including a £18,870 profit on realisation of investments by the dealing subsidiary, compared with a £25,145 loss, revenue, before tax, of Grange Trust improved from £258,011 to £298,461 during the year to November 30, 1974, after a marginal increase from £139,000 to £141,000 in the first half.

A final dividend of 0.91p net lifts the total from 1.474p to 1.38p per 25p share.

Net asset value at year end, including the full investment currency premium, and after deducting prior charges at par, was 76.8p, against 42p.

1974-75 1973-74
Pre-tax revenue 307,446 245,011
Tax 126,944 86,814
Net revenue 180,502 158,197
Dividends 163,823 126,748
To reserves 16,679 31,449

Castlefield prospects brighter

CURRENT YEAR prospects for Castlefield (Klang) Rubber Estate are brighter since the Malaysian Government lifted the ban on rubber stimulants and a further increase in the oil palm fruit harvest is expected, says the chairman Mr. J. Addinell.

World prices of commodities will be the prime factor affecting the trading surplus, but with the substantial investment income he is confident of Castlefield's capacity to maintain the dividend at the maximum permitted level.

As reported on Dec. 18, profit before tax for the year ended June 30, 1975 came to £370,628 (£239,987), with investment income accounting for £214,023 (£194,541). The dividend is 2.045p (1.946p) net.

Meeting, 1-4, Great Tower St, E.C. 2, Feb. 9 at 12.30 p.m.

BIDS AND DEALS

Two other parties approach Emu Wine

FOLLOWING THE full scale offer from Bell Brothers Holdings for the capital of Emu Wine (reported on Saturday), the directors of Emu state that they do not yet intend to give their views and also report very recent approaches from two other interested parties.

These, they say, could lead to offers higher than the 142p per share put up by Bell, which already holds 32.49 per cent. of Emu.

Shareholders are advised to await the directors' views on the Bell offer which will be given in adequate time before any decision has to be taken. They are awaiting the necessary confirmation with regard to various matters including the relevant Exchange Control consents. Bell is a subsidiary of Western Australia Worsted and Woollen Mills.

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BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are an indication of whether dividends are expected to be paid or not, and the sub-divisions shown below are based mainly on the year's financials.

TO-BE PAID
Continental (London) Stock Exch.
Courts (Manchester), Guinness, Anglo-Southam, London, Meridian Securities, Alexander's Discount, Anglo-Northern Investment Trust, Anglo-Buildings.
FUTURE DATES
Anglo-Buildings Jan. 22
London Jan. 23
Priest (Birmingham) Feb. 4
Reliant Motor Jan. 21
Flash Jan. 21
Lestland Paint and Wallpaper Jan. 27
Keweenaw Trust Feb. 17

123,000 shares (10.2 per cent. of that class). Total interest in the equity capital has been reduced to 25. Equivalent after allowing for scrip issue, 10. Dividends shown pence per share net except where otherwise increased by rights and/or acquisition issues.

Inclusion of Lamberts' announcement that neither Diploma Investments nor Rednor are interested in more than 10 per cent. of the capital.

Last September, Prudential Assurance received an allotment of 600,133 10 per cent. convertible Redeemable Preference shares in Fodens (18.8 per cent.).

A-Ecuadorian offer now 75p in cash

With the consent of the Take-over Panel, the Clyde Petroleum offer for Anglo-Ecuadorian Oil-fields will now comprise a cash offer of 75p for each Anglo-Ecuadorian share. Such cash offer will be subject to the same conditions as were announced in December, under the offer formerly proposed of three Clyde shares for every four Anglo shares.

Clyde has been advised that in view of the ownership of a substantial number of Anglo-Ecuadorian shares by American citizens it would not be possible, without substantial delay, to make shares in Clyde available under the offer to accepting Anglo holders.

Burmah Oil Company has renewed its undertaking to accept the cash offer in respect of its holding of 31.2 per cent. of Anglo.

TRIANGO
Central and Shearwater's offers for the Ordinary and Preference capital of Triango have now become unconditional. Acceptances amounted to 490,591 Ordinary and 5,400 Preference shares.

Together with shares already held, they total 5,390,877 Ordinary and 27,000 Preference shares which represent 82.38 per cent. of the total voting rights. The offers remain open until at least February 16 and thereafter until further notice.

PORTER CHADBURN
Porter Chadburn, a subsidiary of Porter & Chadburn, has purchased the capital of Fridgrite for £12,000.

Fridgrite is located in Tyne and Wear and the purchase improves the group's national coverage for installation and servicing of brewery equipment.

HLI OFFERS
The offer by Holt Lloyd International for the capitals of Holt Products and Lloyds Industries International, which were declared unconditional on December 24, have been accepted in respect of 8,178,621 shares in Holt and 8,356,685 shares in Lloyds representing 92 per cent. and 90.1 per cent. of the capitals respectively.

HLI intends in due course to acquire compulsorily the remaining shares. Meantime the offers remain open.

BUILDING SOCIETIES

Skipton lendings £9.75m. up

In 1975, Skipton Building Society lent £21.24m. to home buyers, compared with £11.49m. the year before. Receipts from investors rose £10.97m. to £24.4m., while withdrawals (excluding interest paid out) were £9.72m. more at £23m.

Total assets stood at £115.6m., a growth rate of 13.1 per cent. This is after repaying the balance of £2,040m. of the Government loan outstanding on January 1, 1975.

At £26.97m., compared with £24.37m., liquid funds represented 23.33 (23.94) per cent. of assets, and reserves were equal to 3.54 (4.08) per cent. of assets.

PRINCIPALITY PULLS IN £12m.
The greatly improved cash flow into Principality Building Society in 1975 resulted in an increase of net investments to a record £12.17m., against £4.49m. last time. This in turn resulted in the highest ever mortgage lending of £18m., compared with £11.48m. in 1974.

During the year over £18m. of including interest added to the accounts, was invested in the society and £9m. was paid out



Sir Jules Thorn, chairman of Thorn Electrical Ltd. which is due to announce its interim results on Wed

DIVIDENDS ANNOUNCED

Gresham Trust Int. 0.38
Thos. W. Ward 0.44
Equivalent after allowing for scrip issue, 10. Dividends shown pence per share net except where otherwise increased by rights and/or acquisition issues.

Tomkinsons expects better year

In the current year Tomkinsons (Holdings) expects an improvement in trading conditions, according to Mr. K. R. G. Tomkinson, chairman.

The aim is to widen and improve marketing, make better use of group assets and "continue the policy of providing itself with the best equipment available."

Those areas of the market in which the company is most successful are likely to benefit from the expected improvement, he adds. The company's business is that of carpet manufacturing and spinning.

As reported on November 29, pre-tax profit declined from £1m. to £0.5m. in the year to September 27, 1975. The dividend is being held at 3.675p net.

Referring to Tomkinsons, which makes Axminster Carpets, the chairman says that the profits for the last 12 months have been better than looked likely at the half-year.

The chief reason for the decline in profits is the great difficulty, under price controls, of keeping up with inflation, he says.

At Steele's Carpets, makers of Wilton and tufted carpets, the chairman says that the year has been a further difficult trading year, but expects that some economic upturn will be in view by the end of 1975, which would give new impetus to the contract furnishing industry.

Turning to The Ludlow Carpet Company, he says that while management is "cautiously optimistic" of the future, it should be understood that due to the weakness of the pound, many raw materials, being by-products of oil refining, will increase in price. Until the severe de-stocking of competitors both at home and on the continent comes to an end, the resultant restriction on price parameters does not lead him to expect significant increase in profitability during the current year.

If trading conditions do not deteriorate it is confidently expected that during 1975-76 the Mount Pleasant Spinning Company will again make a useful contribution to the group's prosperity.

A statement of source and application of funds shows an increase in shareholdings of £0.1m. in the year to September 27, 1975. The average loan purchase was 26.6p, average purchase price £23.241 for the year ended 30.9.75, compared with 25.75p, 1974. Dividend almost a year the che- that although as a offer made by Sturgeal the company has not in full its investment to Retroflecta. There that this involvement management's attention is directed to the area of growth, namely that of growth. Also the company will take benefit of interest funds which would have been put to the Retroflecta on which there has return. Had these reduced income the pr- but he is confident it approximately £3,000. As known, this £23,241 for the year ended 30.9.75, compared with 25.75p, 1974. Dividend almost a year the che- that although as a offer made by Sturgeal the company has not in full its investment to Retroflecta. There that this involvement management's attention is directed to the area of growth, namely that of growth. Also the company will take benefit of interest funds which would have been put to the Retroflecta on which there has return. Had these reduced income the pr- but he is confident it approximately £3,000. As known, this £23,241 for the year ended 30.9.75, compared with 25.75p, 1974. Dividend almost a year the che- that although as a offer made by Sturgeal the company has not in full its investment to Retroflecta. There that this involvement management's attention is directed to the area of growth, namely that of growth. Also the company will take benefit of interest funds which would have been put to the Retroflecta on which there has return. Had these reduced income the pr- but he is confident it approximately £3,000. As known, this £23,241 for the year ended 30.9.75, compared with 25.75p, 1974. 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These Bonds have been sold. This announcement appears as matter of record only.

U. S. \$ 50,000,000

TOTAL

COMPAGNIE FRANÇAISE DES PETROLES

9 % BONDS DUE JANUARY 15, 1982

Banque de Paris et des Pays-Bas Morgan Stanley International
Commerzbank Aktiengesellschaft Dresdner Bank Aktiengesellschaft

A.E. Ames & Co. Limited Algemeine Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroeder Inc. Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma
Bank of America International Bank of Bermuda Limited
Bank Gutzwiller, Kurz, Bungeener (Overseas) Limited Banque Arabe et Internationale d'Investissement (B.A.I.)
Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Française du Commerce Extérieur
Banque Française de Dépôts et de Titres - B.F.D.T. - Banque Générale du Luxembourg S.A.
Banque Internationale à Luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus
Banque Nationale de Paris Banque de Neufilze, Schlumberger, Mallet Banque de Paris et des Pays-Bas Belgique S.A.
Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.
Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Brothers & Co. Limited
H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited Caisse Centrale des Banques de Paris
Caisse des Dépôts et Consignations Cazenove & Co. Citicorp International Bank Limited
Compagnia Finanziaria Interbancaria S.p.A. Compagnie de Banque et d'Investissements (Underwriters) S.A.
Creditanstalt - Bankverein Crédit Chimique Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial
Crédit Lyonnais Crédit du Nord et Union Parisienne Crédit Suisse White Weld Limited
Daiwa Europe N.V. Dean Witter & Co. Incorporated Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale-Deutsche Kommunalbank Dewas & Associés International S.C.S.
Dillon, Read Overseas Corporation Effectenbank-Warburg Aktiengesellschaft EuroPartners Securities Corporation
European Banking Company Limited Finacor First Boston (Europe) Limited Robert Fleming & Co. Limited
Gefina Girozentrale und Bank der Österreichischen Sparkassen AG Goldman Sachs International Corp.
Hambros Bank Limited Hill Samuel & Co. Limited Istituto Bancario San Paolo di Torino
Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kreditbank N.V.
Kreditbank S.A. Luxembourg Kuhn, Loeb and Co. International
Kuwait Foreign Trading Contracting and Investment Co (S.A.K.) Kuwait Investment Company
Lazard Brothers & Co. Limited Lazard Frères & Co. Lazard Frères & Co. Lehman Brothers Incorporated
Loeb, Rhoades & Co. McLeod, Young, Walr & Co. Ltd. Manufacturers Hanover Limited
Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited Morgan Grenfell & Co. Limited
National Westminster Group The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale Orton Bank Limited Paine Webber Jackson & Curtis International S.A.
Post-och Kreditbanken, PKBanken N.M. Rothschild & Sons Limited Salomon Brothers
Samuel Montagu & Co. Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken
Smith, Barney & Co. Incorporated Société Financière Assuratrice (SOFIAS) RAS Group Société Générale
Société Générale Alsacienne de Banque Société Générale de Banque S.A. Société Ségnales de Banque
Sogen Swiss International Corp. Strauss, Turnbull & Co. Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited Tradition Securities Limited
Union de Banques Arabes et Françaises - U.B.A.F. Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. S.G. Warburg & Co. Ltd.
Warburg Paribas Becker Inc. Westdeutsche Landesbank Girozentrale Wood Gundy Limited
Yamaichi International (Europe) Limited

This announcement appears as a matter of record only, December 1975.



San Miguel Corporation
The Philippines
\$100,000,000
Seven Year Financing

Managed by

Bank of America NT&SA
Bankers Trust Company
Citicorp International Group

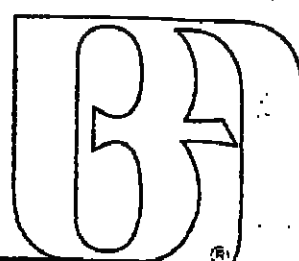
Provided by

Bank of America NT&SA
Bank of Montreal
Bankers Trust Company
Banque Nationale de Paris Hong Kong Branch
Chase Asia Ltd.
Chemical Bank
Continental Bank
Continental Illinois National Bank and Trust Company of Chicago
First National City Bank
Manufacturers Hanover Trust Company

BNS International Hong Kong Limited
Lloyds Bank International Limited, Singapore Branch
Morgan Guaranty Trust Company of New York Singapore Branch
Seattle-First National Bank
Security Pacific National Bank
Swiss Credit Bank
Wardley (Vila) Limited

Agent

BANK OF AMERICA



WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are usually for the purpose of considering dividends and official indications are not available whether dividends concerned are interim or final. The subdivision shown below is based mainly on last year's timetable.

TO-DAY
COMPANY MEETINGS
Public: 12.30 and 2.15 p.m.
BOARD MEETINGS
Finals:
Alexander's Discount
Great Northern Ins. Tel.
Maggitt
Interims:
Cannon & Stubbins
Courts (Purvisers)
Gulness Post
Hornsea Shipping
London Merchant Secs.

DIVIDEND & INTEREST PAYMENTS
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

TO-MORROW
COMPANY MEETINGS
Bee Charrington, Grosvenor House, Park Lane, W.1
MPC, Dorchester Hotel, Park Lane, W.1
BOARD MEETINGS
Finals:
Midland Ind.
Interims:
Western Board Mts

DIVIDEND & INTEREST PAYMENTS
American Medical Int'l. Inc. & Co. 1.12.75. Red. 19.1.77 5.00p
American Medical Int'l. Inc. & Co. 1.12.75. Red. 19.1.77 5.00p
American Medical Int'l. Inc. & Co. 1.12.75. Red. 19.1.77 5.00p
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American Medical Int'l. Inc. & Co. 1.12.75. Red. 19.1.77 5.00p

WEDNESDAY, JANUARY 21
COMPANY MEETINGS
Wolverhampton and Dudley Breweries.
BOARD MEETINGS
Finals:
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
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Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

DIVIDEND & INTEREST PAYMENTS
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
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Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
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Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

THURSDAY, JANUARY 22
COMPANY MEETINGS
Dunlop and London Investment Trust.
International Computers, Winchester.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.
Lloyds & Scottish, Piccadilly Hotel.

FRIDAY, JANUARY 23
COMPANY MEETINGS
Public: 12.30 and 2.15 p.m.
BOARD MEETINGS
Finals:
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

DIVIDEND & INTEREST PAYMENTS
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
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Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

SATURDAY, JANUARY 24
COMPANY MEETINGS
Public: 12.30 and 2.15 p.m.
BOARD MEETINGS
Finals:
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

SUNDAY, JANUARY 25
COMPANY MEETINGS
Public: 12.30 and 2.15 p.m.
BOARD MEETINGS
Finals:
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p
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Alderman 7.12.75. Red. 19.1.77 5.00p
Alderman 7.12.75. Red. 19.1.77 5.00p

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Indian Casting Display (cl. Jan. 30)	28-30, Cork Street, W.1
Current	Intl. Hotel and Catering Exbn. (cl. Jan. 21)	Olympia
Current	International Slipper Fair (cl. Jan. 21)	Blackpool
To-day	Ulster Motor Show (cl. Jan. 24)	Blackpool
Jan. 20-22	Stationery Industry Exhibition	Grosvenor House, W.1
Jan. 20-22	Leas of Food Machinery Exbn. (cl. Jan. 21)	Royal Horticultural H.
Jan. 27-29	British International Toy Fair	Alexandra Palace
Jan. 31-Feb. 4	International Spring Fair	Metropole Centre, Brig
Feb. 1-5	Internal Hardware and Housewares Trades Fair	Nat. Exhbn. Centre, B'
Feb. 8-12	International Furniture Show	Olympia
Feb. 9-12	Spring Floorcoverings Exhibition	Earls Court
Feb. 12-14	Crafts and Design Show	Metropole Centre, Brig
		Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Intl. Pleasure Yachting Exbn. (cl. Jan. 26)	Paris
Current	Do-It-Yourself Exhibition (cl. Jan. 25)	Stockholm
Current	World Book Fair (cl. Jan. 25)	New Delhi
Current	Intl. Farming Machinery Exbn. (cl. Jan. 24)	Amsterdam
Jan. 22-29	International Building Exhibition	Munich
Jan. 22-29	Intl. Record and Music Publishing Market	Cannes
Jan. 24-Feb. 1	International Commercial Motor Show	Geneva
Jan. 30-Feb. 1	British Luxury Fair	Dubai
Feb. 8-12	International Sports Equipment Fair	Innsbruck
Feb. 9-13	National Shoe Fair	New York
Feb. 16-19	Tel Aviv Fashion Week	Tel Aviv Hilton
Feb. 16-19	International Hardware Fair	Cologne
Feb. 16-20	International Leather & Footwear Week	Zagreb

BUSINESS AND MANAGEMENT CONFERENCE

Date	Title	Venue
Jan. 20-22	Urwick: Finance Man. in Construction Companies	Slough
Jan. 21	Bentley Associates: Participation-Reward	Piccadilly Hotel, W.1
Jan. 21	BIM: Selection Interviewing—Theory and Practice	Management House
Jan. 21	Imp. College of Science: Productivity Analysis	Imperial College, S.W.
Jan. 21	Wales Int. Man. Centre: Current Employment Law	Caerdydd, W.1
Jan. 21-23	Brunei Univ.: Recent Developments in Economics	Uxbridge
Jan. 22	Man. Studies Centre: Europe—The New Home Mkt.	Royal Garden Hotel
Jan. 22	Poly. Central London: Industrial Participation	35, Marylebone Road
Jan. 22-30	RACIE: Interpersonal Skills	Sackville Hotel, Hove
Jan. 23-30	P-F Cons. Grp.: Sales Management "Sandlands"	Training Centre, Egh.
Jan. 27	ICMA: Inflation Accounting and Worker Motivation	Piccadilly Hotel, W.1
Jan. 27	H. B. Maynard: Production and Worker Motivation	Royal Lancaster Hotel
Jan. 27	Inst. of Purchasing: Packaging Revolution	Grosvenor Hotel, Ch.
Jan. 28-29	Financial Times and Investors Chronicle: Counter Inflation Policy	Royal Lancaster Hotel
Feb. 3-8	IPC Bus. Press: What Price Mechanisation?	Royal Bath Htl., Bath
Feb. 3-8	Bradford Univ.: Improving Staff Performance	Heaton Mount, Bradford
Feb. 3-8	Direct Mail/Marketing: International Conference	Meridian Hotel, Paris
Feb. 4-8	Financial Times and Investors Chronicle: Euromarkets in 1976	Royal Lancaster Hotel
Feb. 8-10	Financial Times: Pensions in 1976	Royal Lancaster Hotel
Feb. 8-12	Assoc. of Cert. Acc.: Internal Auditing	Clifton-Park Hotel, V.
Feb. 8-12	Kenner-Frigo: Decision Making for Senior Man.	Royal Bath Htl., Bath
Feb. 8-12	TL Mitchell & Partners: Method Study Course	Recreation, North.
Feb. 10-11	City Univ.: Accounting & Finance in Europe	Plaistons Hall, E.C.
Feb. 11	College of Marketing: Sales Saana	Clouster Hotel, S.W.
Feb. 11	Economic Models: U.K. Financial Forecasts	39, Old Queen Street
Feb. 12	Executive Information: Leadership Crisis	Hyde Park Htl., S.W.
Feb. 12	Hentley Centre: Forecasting System Industry	Howard Hotel, W.C.3
Feb. 15-20	R.F.N.: Safety in Plastics & Rubber Industry	Pantheon Hall, W.C.
Feb. 15-20	Ind. Assessment and Research: Personnel Testing	87, Marylebone High
Feb. 15-20	Roffey Park/IFM: Interaction Analysis	Roffey Park College
Feb. 17-18	Financial Times: Chamber of Commerce and Industry, Kuwait, Fairplay International Shipping Weekly: Arab Shipping and Trade	Chamber of Comm. Industry, Kuwait
Feb. 17-20	Petroleum News: Offshore South East Asia	Singapore
Feb. 17-20	French Journal: Effective Publicity Writing	Connaught Rooms, W.
Feb. 22-Mar. 6	W. D. Scott: Organisation & Methods	Moor Hall, Cookham

Date	Title	Venue
Current	Intl. Pleasure Yachting Exbn. (cl. Jan. 26)	Paris
Current	Do-It-Yourself Exhibition (cl. Jan. 25)	Stockholm
Current	World Book Fair (cl. Jan. 25)	New Delhi
Current	Intl. Farming Machinery Exbn. (cl. Jan. 24)	Amsterdam
Jan. 22-29	International Building Exhibition	Munich
Jan. 22-29	Intl. Record and Music Publishing Market	Cannes
Jan. 24-Feb. 1	International Commercial Motor Show	Geneva
Jan. 30-Feb. 1	British Luxury Fair	Dubai
Feb. 8-12	International Sports Equipment Fair	Innsbruck
Feb. 9-13	National Shoe Fair	New York
Feb. 16-19	Tel Aviv Fashion Week	Tel Aviv Hilton
Feb. 16-19	International Hardware Fair	Cologne
Feb. 16-20	International Leather & Footwear Week	Zagreb

SNP 'conning' public devolution, says Shor

A SCOTTISH assembly, without reserve powers for Westminster, would be impossible within the framework of the U.K. constitution, Mr. Edward Short, deputy leader of the Labour Party, said at Leith yesterday.

He accused the Scottish National Party of attempting "the greatest con trick ever by pretending such a situation could exist. Only the creation of a separate Scottish State could set aside the supremacy of the Westminster Parliament. The Nationalists sought to co-opt the Labour Party and to fuse. "They avoid the honest words 'separation'. 'Independence' and pretend they simply want a 'greater degree of devolution'. 'Home rule' etc.

"But they know that many of the things they demand are compatible only with separation."

"They are out to play the greatest confidence trick ever in this country, to bring about the separate Scottish State which the Scottish people themselves don't want."

"They would like all the imagined benefits of independence, together with the preferential treatment of Scotland already gets within the Union on the basis of need, together

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Age at start of plan	Men	Women
64	135.50	143.48
67	139.69	148.59
70	144.17	154.26
73	149.01	160.61
76	154.26	167.61
79	159.92	175.27
82	165.98	183.61
85	172.46	192.61
88	179.34	202.27
91	186.61	212.61
94	194.27	223.61
97	202.34	235.27
100	210.81	247.61
103	219.69	260.61
106	228.92	274.27
109	238.50	288.61
112	248.43	303.61
115	258.71	319.27
118	269.34	335.61
121	280.31	352.61
124	291.61	370.27
127	303.27	388.61
130	315.27	407.61
133	327.61	427.27
136	340.27	447.61
139	353.27	468.61
142	366.61	490.27
145	380.27	512.61
148	394.27	535.61
151	408.61	559.27
154	423.27	583.61
157	438.27	608.61
160	453.61	634.27
163	469.27	660.61
166	485.27	687.61
169	501.61	715.27
172	518.27	743.61
175	535.27	772.61
178	552.61	802.27
181	570.27	832.61
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Offers on these two products made before 19th January 1976 will be accepted at the previous rates.

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FINANCIAL TIMES SURVEY

Monday January 19 1976

The North West

The process of industrial renewal and replacement is moving only slowly in the North West, and some of the area's underlying weaknesses are being shown up. But better links with the rest of the country are opening up new opportunities for growth, and labour relations are steadily improving.

ECONOMIC planning for the North-West has proposed that the regions be given a measure of financial responsibility and accountability. The plan is not for political reasons but the right to budget through the "little Whitehalls," a system would, it is claimed, enable the regions to improve performance and invest annually. At present are not able to do that as clearly or as fast as do Scotland, and Northern Ireland, regional budgeting in England would enable individual needs of the regions to be attended to with alacrity and certainty the present centralised system.

ISSONS will certainly bear more the idea after the new upment agencies for Scotland and Northern Ireland begin to show what can be done. Meanwhile, if North West has been caught between two stools. The unemployment figures show that it has been experiencing a more severe decline in its fortunes than the other assisted areas. But it has not had the in-built buoyancy of non-assisted regions such as the Midlands and the South East to help it along either.

the top of the list would Merseyside. The perennial employment problem in the Mersey estuary has become a this last year with un-

employment above 10 per cent. Even top Government aid status —it is a Special Development Area—has done no more than help to stem a growing number of redundancies.

Next there would be the problem of insufficient inward investment. A great deal still needs to be done in the North West to replace the old and run-down industrial activities of this traditional manufacturing region with new work. Then account would have to be taken of the special difficulties being experienced by the North West region in comparison with the other major assisted areas of Britain. The peculiar pattern of this recession has been that the most prosperous areas of Britain have tended to suffer sharply from hard times in the consumer industries, while the assisted areas have done relatively better. They have enjoyed the continuing brisk demand for heavy engineering, and the work load from the North Sea oil boom has been a welcome bonus factor. But the North West has been caught between two stools. The unemployment figures show that it has been experiencing a more severe decline in its fortunes than the other assisted areas. But it has not had the in-built buoyancy of non-assisted regions such as the Midlands and the South East to help it along either.

Finally, the underlying weakness of the North West would be shown to be exacerbated by the recession. That is the legacy of the past in the form of decaying town centres and

industrial dereliction. The curb upon public sector spending has left well-meaning local authorities with ambitious plans for improving the quality of life in the North West but no money to implement them. The credit side of the North West region's account would begin with the successes that have been achieved in implanting new industries to replace the old. The motor car industry

is now firmly entrenched upon Merseyside after a high-risk political decision taken in the early 1960s. The old "cotton belt," which consists of a great arc of towns to the north of Manchester, is now primarily an engineering area following the arrival of a great many new businesses to utilise the skilled fingers of the textiles operatives. Textiles is a minority industry these days in Lancashire and is a mixed fibres operation, with cotton playing but a small part.

Industrial progress in the region has been helped by many factors, including a general will to change. But the most important single factor has probably been the dramatic

improvement in communications between the region and the rest of Britain. The electrified rail links north and south, the development of Ringway as an international airport, the ambitious motorway programme; all have contributed to making the region a strategically desirable place to site industry and commerce. The region has also benefitted from steady improvements in

labour relations. The bad name gained in the 1960s can now be said to be discarded in all but a few instances. Merseyside was then the flash-point of labour problems in the region. In part that was because Merseyside was going through its own particular trauma of shifting from a service economy to one based upon manufacturing industry with all the new disciplines involved. But Merseyside's industrial relations have shown a remarkable turn for the better, even within the last 12 months. The skimmer-docks operation now being run on Merseyside has shown improved productivity, and

there are far fewer disputes these days. Another plus factor for the region is the way that new and diversified industrial investment has continued even during the most difficult periods of recent months. Expansion continues in the petrochemicals complexes which now dominate the upper Mersey area between Liverpool and Manchester. An industrial sites as businesses

term project for the 1980s and 1990s, but the other three, Skelmersdale, Warrington, and Runcorn, are vital pieces in the present North West jigsaw, providing good industrial sites and new home and job opportunities for the populations of Manchester and Liverpool.

There is little doubt that industrialists will be paying close attention to the North West for industrial sites as businesses

prepare themselves to cater for the next upswing in demand. The North West Industrial Development Association has with in the last few weeks met 40 companies in the United States who are showing interest in investing in the region. There is a particularly strong interest among those companies about to go into joint ventures or acquiring an existing business for their first foothold in development of a stronger regional identity is likely to continue in the North West.

The Government has now accepted that the basic future strategy for the development of the region should be to recognise that most problems

of the North West. It is a possibility, no more, that the region may have a more direct interest in oil and gas in the future through discoveries in the Irish Sea, and the Celtic Sea area to the south and east of Ireland.

During exploratory drilling in Liverpool Bay two wells have found gas and a third has been unsuccessful. The current belief is that the fields may not be big enough to be commercial. But it is early days in the exploration of these waters, and even the possibility of gas or oil so near to Britain's major concentration of refineries and petrochemicals on the Mersey is sufficient to be exciting.

The North West has, in the opinion of people involved in administering the region, become much more regionally minded since the rationalisation of local government put it basically into the hands of four big authorities — Merseyside, Greater Manchester, Lancashire and Cheshire. There is, however, plenty of criticism of the new local government structure, and even a powerful figure within it, Sir George Ogden, chief executive of the GAC, says "What is certain is that the new structure cannot survive intact for another 100 years."

Modifications to the local government structure there are almost certain to be. But the development of a stronger regional identity is likely to continue in the North West. The Government has now accepted that the basic future strategy for the development of the region should be to recognise that most problems

such as poor townships, and most of the industry and expansion opportunities, too, are to be found in the Mersey Belt. Resources are likely to be concentrated upon that area where the need is greatest. Happily, three of the four North West new towns are in the Belt.

That strategy need not rob the rest of the North West. The intention is that approaches developed to tackle Mersey Belt difficulties should be applied in a scaled-down fashion to the problems of other parts of the region such as North East Lancashire.

Before long, however, the North West may be thinking beyond its regional boundaries. There is nervousness among the English regions that political devolution for the Celtic fringes of Britain may result in an unbalanced sharing of national resources.

Already that idea has become sufficiently implanted for the North West to open talks with adjoining North of England regions. Those talks could result in pressure for a Northern development agency to match the others being established. In any case the North West recognises that it must have closer connections with Yorkshire and Humbershire region. The new trans-Pennine motorway is now almost complete between Liverpool and Hull. The industrial corridor which now exists between the two big ports is one of Britain's prime industrial assets. It cannot be forever managed in two halves.

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A stronger identity

By ROY HODSON, Regions Editor

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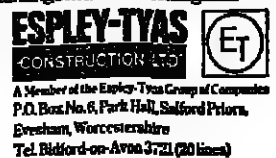
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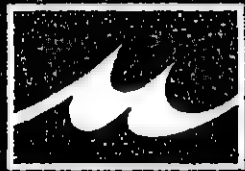


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THE NORTH WEST II

Sea and air communications

SUBSTANTIAL INVESTMENT of any significant improvement in 1976. For Mersey docks, in particular, this must be especially frustrating after the trauma of restructuring, the drive to rebuild confidence and the hopes of a return to profitability. In the absence of national match new world patterns of movement and handling. The outstanding example in scale and concept is the £50m investment on the Mersey in the Royal Seaforth dock complex, with its container, grain, timber and meat terminals, claimed to be the largest single project of its kind in Europe since the war.

Through the business acumen of the Ship Canal Company, operators of a big league inland port with a reputation for consistent profitability, Manchester has seen a continuing programme of investment financed from profits as well as a shrewd policy of diversification. In a lesser—but growing—maritime league, £800,000 has been invested by British Transport Docks Board in new roll-on-roll-off facilities at Fleetwood to meet expansion in the port's Irish trade. But some of the North-West's smaller ports—especially the municipally-owned Preston docks—are facing difficulties in the grip of a combination of fewer services and continuing inflation.

Dockers

Few industrial surveys of Merseyside fail to perpetuate the image of embattled labour relations. Generalisations have always been less than fair to the majority of employers and employees. Now they could even turn out to be unfair—an improbable thought not so long ago—to the Merseyside dockers. There has been no strike of the port's registered dock labour force for over two years. Productivity in 1975 was 20 per cent up. There is a stronger emphasis on consultation and communication than ever before and acceptance that the port faces a tough fight.

The port can justifiably point to other developments on the credit side as well as the new spirit of co-operation. The Mersey triumphed over European ports in winning a £6m. prize for processing plant for Continental Grain. The site is adjacent to the new grain terminal at Royal Seaforth, which generally shows signs of developing into a success story,

and MDHC is building an extra 33,000-ton silo facility to feed the new plant. Vestey is developing two berths at Seaforth and Gladstone for improved handling of its South American trade, and the Birkenhead side of the river was chosen by Britannia Refining for a processing plant for imported oils and lard, an area in which the Mersey already holds 50 per cent of the U.K.'s edible oil import market.

But the port is on Britain's west coast at a time when Britain's main trade growth lies to the east with Europe. "Can it adapt to the continuing reorientation of Britain's trade, particularly to the EEC?" asks the initial structure plan of Merseyside County Council. Mr. John Page, MDHC chairman, believes that it can. "By 1980 I hope the European Community will have become a powerful cohesive trading unit and that this country will be a major partner in it. I believe there will then be plenty of deep sea and other trade for us to maintain our position as a major port."

In contrast, the port of Manchester has escaped the scale of upheaval of Merseyside in recent years. Nevertheless, it has always found it necessary to base its philosophy on the need to fight that much harder for trade. It is a philosophy which has paid dividends. One of the main shadows over this independent port—at least for the private enterprise element of the Board, if not the municipal members—has been Labour's threat of State control of Britain's port activities. The issue, currently off the boil, could have deep implications for an inland port so close to an under-utilised Liverpool, where the former Mersey Docks and Harbour Board once gambled too heavily on nationalisation coming to its aid.

The need for a deep-sea route to world markets bypassing Liverpool, and the building of terminal docks inland at Manchester, was a venture that captured the Victorian imagination. Yet history has seen the growth of what amounts to a 36-mile linear harbour with many recent

Strategy

Meanwhile, the North West awaits the Government's promised consultation document aimed at giving Britain a national airport strategy for the first time. The Civil Aviation Authority has already opted for Manchester as the main national and international airport of the North West. In December the Manchester airport authority agreed, coincidentally, to go ahead with plans for a second main runway costing an estimated £25m. It can expect a hard fight from local resident and amenity groups on environmental grounds and is certain to hear again the argument that an under-utilised main runway is already in being at Speke Airport, Liverpool, less than 40 miles away.

The Government's decision will be of crucial importance to the future of Speke, where losses by the end of the present financial year could approach £1.5m. With a successful airport, Manchester has never shown any great enthusiasm for joining forces with Speke, although informal talks on a joint strategy have been taking place. Merseyside MPs have warned of the serious consequences for local unemployment if Speke is run down. Merseyside prestige would also take a hard knock.

Tom Heaney

Strength in technology

THE NORTH WEST has proved a particularly fertile area for the development of Britain's science based industries. Hardly any of the nation's technologically advanced industries are not strongly represented in the region, whether nuclear power, petrochemicals, pharmaceuticals, computers, electronics, telecommunications, or aerospace.

Basic to the strength of high technology companies in the region is the fact that the North West has managed to bridge the gap between pure research and the commercial requirements of the market place. The institutions of higher education are specially attuned to the needs of industry because they have fed and thrived upon each other.

Perhaps the best example of this is the University of Manchester Institute of Science and Technology which, from humble origins as a mechanics institute some 150 years ago, has expanded and developed to earn itself an international reputation for quality.

But the links between industry and education extend far beyond the universities in a region which supported and encouraged the concept of the technical college. In addition to the five universities, there are three polytechnics and more than 70 colleges of technology, technical colleges, and teacher training establishments.

In advertising its attractiveness to high technology industry, the region points out that the output of pure science graduates from its five universities is more than twice that of either Cambridge or Oxford, while the output of technological graduates nearly matches that of Cambridge, Oxford and London combined.

Undoubtedly high among Britain's priorities in the wake of the energy crisis is the desire to harness alternative sources of power and to realise quickly the benefits of North Sea oil and gas. In both of

these objectives the North West is playing an important role.

British Nuclear Fuels, the wholly owned subsidiary of the U.K. Atomic Energy Authority, is based at Risley, near Warrington, and, with production facilities at Capenhurst, near Chester, Springfields, near Preston, and Windscale, in Cumbria, employs around 9,000 people.

Mr. Con Addlay, managing director of BNFL, announced recently that investment in nuclear fuel reprocessing and associated plant at Windscale would reach £900m. over the next 10 years. This would boost local employment by 3,000 to 6,000 and there would be a need to "build up a cadre of top quality chemical engineers and managers."

Prospered

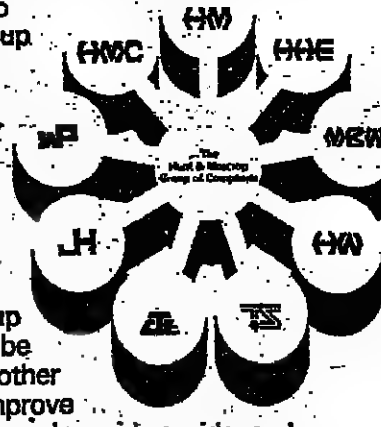
Companies seeking to sidle the drive to bring North Sea oil ashore have also prospered in the North West. The Fluor Corporation, of the U.S., which is involved in development work for the design and production of oil refineries and other associated services, decided to establish a presence in the region in 1974. Starting with a staff of only 10, the company expects to be employing around 200 this year in what is a highly technological field.

Cooper-Bessemer (U.K.), another company with a U.S. parent, Cooper Industries of Houston, has set up on Merseyside to manufacture specialised engineering plant for the oil and gas industry. A locally-based group, Capper-Neill, whose activities are principally the design, manufacture and erection of pipework, storage tanks and process plant, has made considerable advances over the past 12 months and boosted its labour force by 120 to nearly 2,700. In the first half of the current financial year turnover climbed from £11.2m. to £18.47m. and pre-tax profits by 75 per cent to £875,000.

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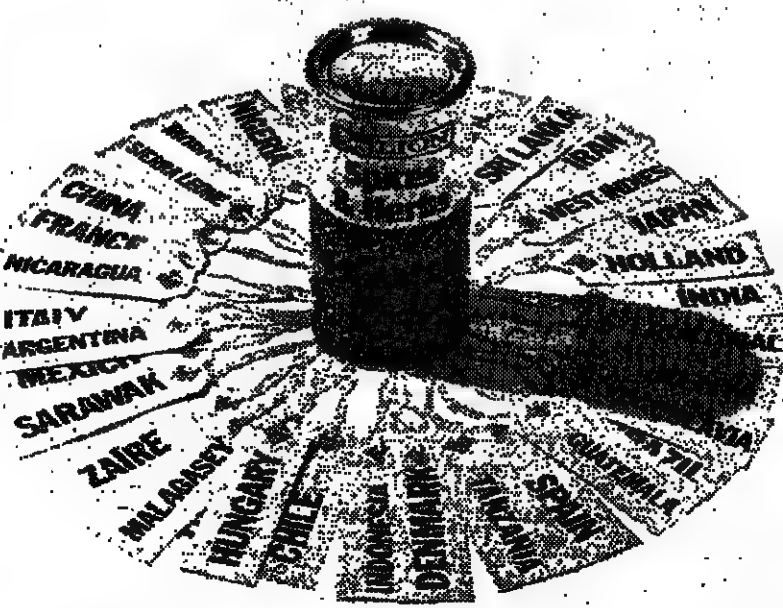
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THE NORTH WEST III

New Towns' varied approach

NORTH WEST has four towns, all falling into the 'New Town' category. The period of ten years from 1970 to 1980 is designated as the 'New Town' period. The region in terms of population is growing rapidly. Skelmersdale, provided at a rate of 500 a year, Warrington and, the recently designated, Lancashire, have been built for rent.

Runcorn was designated three years after Skelmersdale, in 1964, and has made an international mark with some of its concepts for urban living, especially its approach to the transport situation. Its Busway was the first in Europe, and this special bus track, which in part runs on stilts through the town, has attracted many visitors. Runcorn was also one of the first of the new towns to land-claim intensively, especially around housing. Derrick Banwell, general manager of Runcorn Development Corporation, says: "We've found the thing we wanted to do, believe it or not, and given Runcorn an identity of its own. If you dump someone down in the middle of Runcorn he's not going to mistake it for anywhere else."

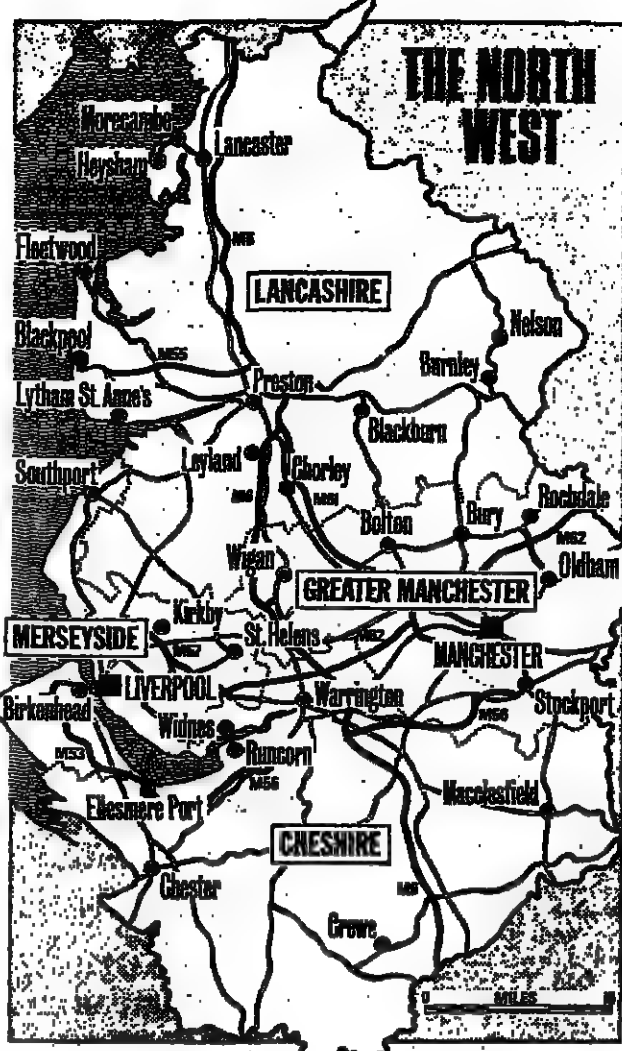
Runcorn started with a population of around 25,000 and should achieve its aim of 52,000 by 1979, the target date. Present population is 32,000. Around 80 per cent of the newcomers are from Merseyside, though Runcorn was not officially an 'organised overspill' town. The Development Corporation has not advertised its housing for four years but still has a waiting list of 1,500 families.

Newcomers not only have the advantage of being within minutes of the town's enormous Shopping City (car parking for 2,400 cars) but also have a healthy job situation. We are one of the few places in the country where the number of jobs actually increased in 1975, says Derrick Banwell with pleasure. "So far we have provided more than one job per household within the town."

Major newcomers have included Bass Charrington, which spent over £20m on a plant which is now "on stream", and Guinness which has a nearby bottling plant. Another great success has been W.K. Schreiber, a Japanese company, which has expanded four times in the last few years. However, Schreiber, the farming firm, which built a factory of 400,000 square feet on about four acres in Runcorn, in the event did not occupy it and the Development Corporation is still offering the factory, which it now owns, to interested firms. The Estates Department also has advance factories up to 50,000 square feet to let.

Warrington, only a few miles away, had an established population of 120,000 when it was designated a New Town in 1968. The Development Corporation is primarily responsible for providing new homes and jobs, while the Borough Council is responsible for central development in the town, in particular for shopping and entertainment facilities there.

Mr. David Bluns, General Manager of Warrington Development Corporation, says the present national financial situation is affecting both the jobs and homes programme. "Unfortunately we are falling behind the job creation programme for national reasons. We are about level on the programme for rented housing, but have fallen behind on the programme for housing for sale, although we expect to be on time in housing in aggregate by 1980, our midway point."



Warrington has made much of its crossover location at the junction of the M6 and M62, with the M56 lying just to the south. It also has Manchester Ringway Airport nearby for both freight and passengers. The Warrington Borough Council has played its role so far in providing a new shopping centre and market, while the Development Corporation has developed offices and local and district centres in development," says Mr. Bluns. In particular, the Development Corporation is pushing research town is still lacking, and newcomers will find the town's road-building programme delayed for national reasons, with the new

expressway round the town taking at least five years longer to build. Newcomers, incidentally, have come mainly from Greater Manchester, but Warrington has over 1,000 on the waiting list and has not needed to advertise since June, 1975.

Airport

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Central Lancashire was the last of the new towns to be designated, and is the largest, with a designated area of 55 square miles and an existing population of 240,000 based around the three existing towns of Preston, Leyland and Chorley. Mr. Richard Phelps, General Manager of Central Lancashire Development Corporation, says: "The role of Central Lancashire is to secure new development primarily based on the existing towns, and to generate renewal around the existing communities. Our task is a much more diffuse one here in Central Lancashire than in most new towns. We are not interested in creating growth at the expense of growth and prosperity in other parts of the region." Established industry includes British Leyland's Bus and Truck Division at Leyland, the aircraft industry in the shape of BAC and GEC Traction. The area already has a fair balance of industry and a low unemployment rate compared to the rest of the country.

Backlog

One of the first jobs of the Development Corporation is to provide houses in an area where there is a 5,000 backlog of housing need. Houses are being built in "villages," mainly in previously undeveloped areas between the existing towns. The villages will be built around a village green and village centre and should be 3,000 to 5,000 in population. Already over 500 houses for rent are under construction and altogether 1,500 are under contract. Central Lancashire is keen to encourage private housing, and already half a dozen private developers are building houses ranging from 28,500 up to 232,000 on sites in the area. In particular, at Astley Park, near Chorley, a very attractive development of different private and some rented houses is going ahead in 200 acres of parkland, where Astley Hall, a stately home, is a neighbour.

The first employment area in Central Lancashire, Walton Summit, is open with 21 advance units built, totalling 150,000 square feet. Two of these, totalling 70,000 square feet, are already let, and rentals range from nursery units of 3,000 square feet at £3,360 per annum to double standard units of 20,000 square feet at around £17,700. A further phase of four large units is being built at present. Besides this first push on industrial development, the Development Corporation has also laid over ten miles of main sewers at a cost of £11m, and is now laying a road to its first

district centre. The main question mark at present over Central Lancashire is when its main growth should take place. The original target was an increase of 180,000 population by 1993, but 2001 is now more likely to be the final date. Central Lancashire still awaits Government response to its Outline Plan and may then have some indication of the Government's reaction to the Strategic Plan for the North West, a joint report made in 1973, which said of Central Lancashire that it welcomed it as "a major growth point in the late 1980s and 1990s."

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Technology

INUED FROM PREVIOUS PAGE

errol-Rand, which manufactures everything from a computer design to very complex machinery for North Sea as concentrated its main activity in Britain upon the West. Over the past two years some £5m. in capital and a similar amount in working balances has been invested in sites at Park Hindley Green, Wythenshawe, which is the symbol of high technology is the computer, and government has recently established in Manchester the National Computing Centre—a centre intended to promote development within the industry, the use of computer techniques.

has located its two prime sites for computer engineering development in the North. Mr. T. C. Hudson, chairman of International Computers (group), maintains that the "natural choice" for concentration of computer design expertise. "Digital computer design was pioneered by Manchester University and fruitful collaboration between the University and ICL and its antecedents has continued throughout the past two and a half decades."

Ferranti, though it ran into acute financial difficulties, enjoys a high reputation for its technological advances which it has made, whether in computer control, automation systems, or defence and aerospace equipment. Indeed the value which the Government puts on the achievements of this North West-based company is demonstrated by the injection of public money through the National Enterprise Board.

Telecommunications are important to the region and Plessey Telecommunications, with an annual turnover of more than £195m, has its headquarters in Liverpool. The company employs around 8,500 people on Merseyside and produces everything from crossbar and electronic exchanges to dials and meters.

Most of the major science-based industries in the region provide their own research and development facilities, and co-operate closely with the universities on new work. The GEC Trafford Park Laboratories, for example, are working on explosive welding techniques for a wide variety of metals including stainless steel and titanium. Research has also been done for the nuclear industry to investigate the behaviour of materials used for reactors.

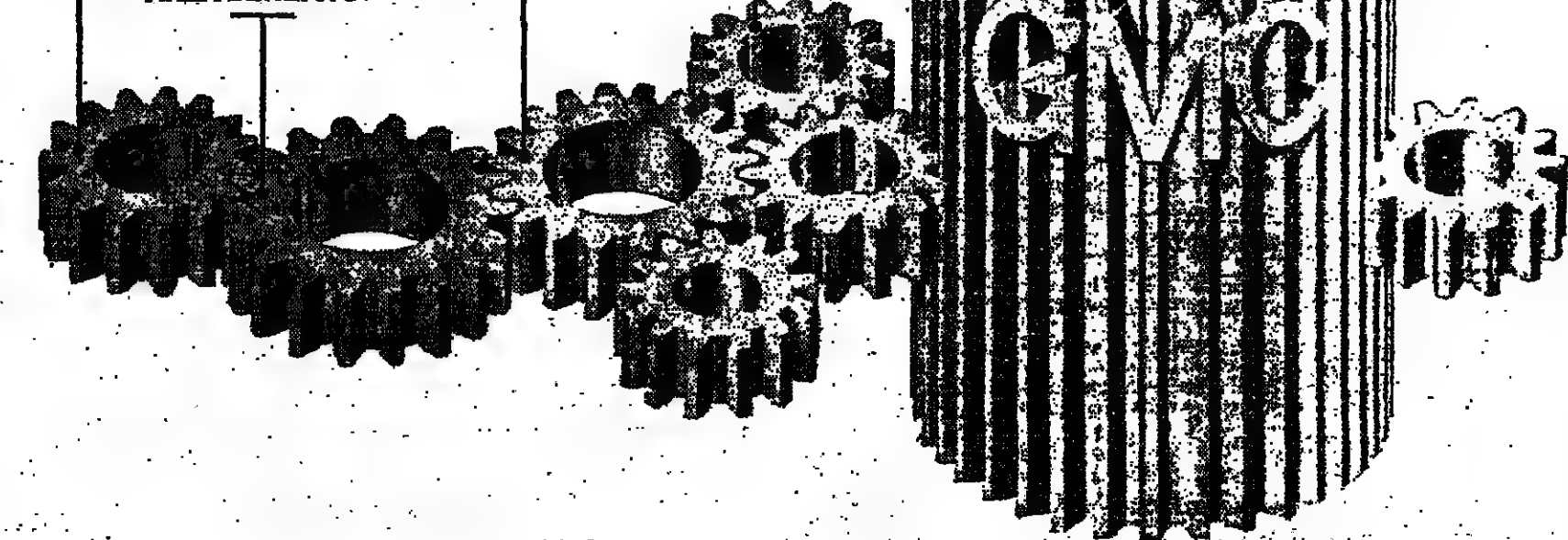
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MORE THAN 10,000 workers in the engineering industry of the North West were made redundant in 1975. Loss of jobs on that scale is a measure of the impact of the economic recession upon the region's most important employment sector.

But, despite short-time working and the general shakeout of labour, there is a measure of relief that the situation is not worse. "Redundancies have not been as great as we feared," says Mr. N. T. Fuller, director of the Engineering Employers' Federation covering the North West.

Indeed, by comparison with the previous recession—some 16,000 jobs were lost in 1971 alone—the effects of the downturn have been muted. But generalisations are difficult for an industry which embraces everything from the manufacture of television tubes through to turbine generators.

According to the broad categories of the standard industrial classification, some 14 to 15 per cent. of total employment is in the sector, with mechanical engineering providing nearly 130,000 jobs, vehicles 116,000, electrical 103,000, instruments 15,800, and shipbuilding and marine 23,000. A further 32,000 people are engaged in metal manufacture.

Over the past 12 months demand has been depressed across the board from consumer durables, with television tubes and washing machines the most notable, right through to major capital equipment. The heavy end of the industry, which is usually the last to enter and the last to recover from recession is going through a difficult period.

Fall

While the fall in industrial output moderated in the last quarter of 1975, there is no real consensus among the North West engineers about whether or not the recession has reached its bottom. Mr. Gordon Applin, regional secretary of the Engineering Industries Association, says that the trading pattern of the 300 member companies in the North West is varied. Some factories are working short-time but others are manufacturing at close to capacity.

He thinks that the next two months will be crucial to the future performance of the industry. "February will be the make or break month, and I think after that we shall start moving ahead on an uphill trend. But if the order situation has not brightened by March we shall be in trouble."

A couple of years ago engineering companies had orders stretching ahead for two

years, but now the workload was expected to last only for six months. "This is what makes the short-term performance of the national economy so crucial," Mr. Applin maintains.

Small companies were confronted with particular problems because, at a time of recession, not only did orders ease off but also trade credit became more difficult and the cash flow position tighter. "Many firms are struggling through and retaining skilled labour in the hope that things will get better quickly."

However, while companies make every effort to hold skilled engineers—always in short supply once the economy begins to move upwards—there is no mistaking the fact that the labour market is easing. The mounting unemployment must also be a factor encouraging workers to comply with the Government's £8 upper limit on wage awards.

The Employers' Federation reports that industrial action has declined sharply over the past 12 months and that recent pay agreements have been within the official limit. However, most firms in the region agree their wage settlements in March and April so the really testing period for the policy is only now approaching.

An interesting initiative to try and create employment and growth within the engineering sector has been taken by Merseyside County Council. The authority's industrial development office commissioned a survey by management consultants, Collinson Grant Associates, into the sub-contracting habits of 30 major Merseyside companies.

The report found that rather than looking to local firms for component supplies the big companies, many of which have been relocated on Merseyside, tended to continue to buy from outside the county. Within the small firms, owner-managers tended to be so involved in the day-to-day work on the shop floor that they were unable to market their products and establish contacts with prospective customers.

Simply as a result of the survey, which put sub-contractors in touch with the major companies, some £300,000 worth of work has been generated, and it is estimated that at least £2m. more is available. Accordingly, the industrial development office is preparing a register which will enable large companies seeking sub-contractors to identify firms with suitable capacity.

One of the industries with a strong presence on Merseyside as a result of Government regional policies is motor cars

and the county has withstood the current problems of the sector well. British Leyland's new sports car, the TR7, which is manufactured at Speke, has been particularly successful and there are hopes that a future saloon model will also be built at the plant. Another bright spot is the decision of Ford's to step up production of the Escort model at Halewood.

Profitable

Based in the North West, at the town of Leyland, is British Leyland's profitable Truck and Bus division. Four factories in the town employ some 11,000 people producing diesel engines, buses and a range of trucks. More than half of the output is sold overseas and the 12 months to the end of September, 1975, marked a record year for exports. Overseas sales of vans, trucks, buses, tractors, engines and spare parts jumped 75 per cent. to value of £142m.

Numerous examples of growth and expansion, in the face of the current recession, can be produced in the North West. Beckwith Engineering has erected new premises and hopes to boost the workforce from 48 to 60. Millbrae Electrical Repairs, of Disley, Macclesfield, will create 300 new jobs by expanding production. And Metal Box is bringing on stream a £10m. investment at Westhoughton, Bolton, with a capacity to produce 8bn. beverage cans a year.

Mr. L. J. Tolley, chairman of Renold, which already employs 5,000 people in 12 factories throughout the North West, forecasts further expansion and growth for the company in the region. The company, with headquarters for its international operations at Wythenshawe, has long extended its interests from precision chain business to become one of the world's largest specialised power transmission product organisations. Products include gears, gear boxes, couplings, clutches, castings, forgings, machine tools and pharmaceutical instruments.

Mr. Ralph E. Cross, Jr., managing director of Cross International, a U.S. company which set up a U.K. operation at Liverpool in 1970, says his programme for this country calls for "continuous expansion." Manufacturing specialised machine tools, metal-cutting, automatic assembly and functional test machines, the Merseyside factory already employs 250.

The General Electric Company, which reckons to employ around 26,000 workers in its many subsidiaries throughout the North West, claims around 7,000 employees in factories at

Trafford Park, Manchester. Principal operations on the site are carried out by GEC Turbine Generators, GEC Switchgear, GEC Traction, and Micanite and Insulators.

GEC expects the numbers employed to remain relatively stable over the next 12 months, "on the assumption that the prospects for improvement in export business, although some- times at low profit margins, will provide stability in employment and offset to some degree the serious drop in home orders."

The cutback in turbine orders from power utilities both at home and overseas will result in gaps in the future work programme, but the company points out that the extensive fabrication and machining facilities at Trafford Park are being

offered as a comprehensive manufacturing service to other customers.

The switchgear operation has won export orders for high-voltage circuit-breakers and substation switchgear. Certain new ranges of equipment are being developed for which investment is being made in new plant and revised factory layout.

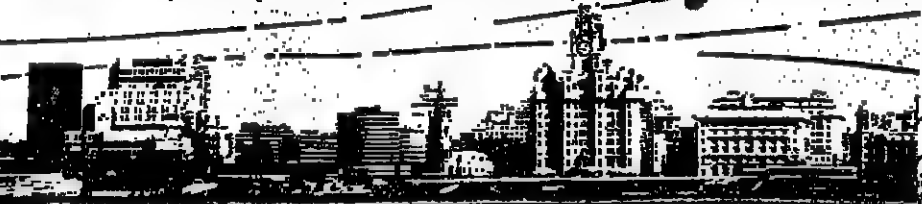
For the engineering industry as a whole the main hope is that the national economy can be kept on an even keel and growth re-established. Improved order book and excellent prospects. However, GEC warns that continued success in export business will depend upon the control of domestic inflation if competition from Europe, Japan and the U.S. is to be beaten.

The problems of the summer durables industry have been well publicised in months, but the North West suffered the most dire move—the closure of the mersdale colour television factory owned by Thorn Electrical Industries and the Corporation of America, the loss of 1,370 jobs.

As a whole the main hope is that the national economy can be kept on an even keel and growth re-established. Improved order book and excellent prospects. However, GEC warns that continued success in export business will depend upon the control of domestic inflation if competition from Europe, Japan and the U.S. is to be beaten.

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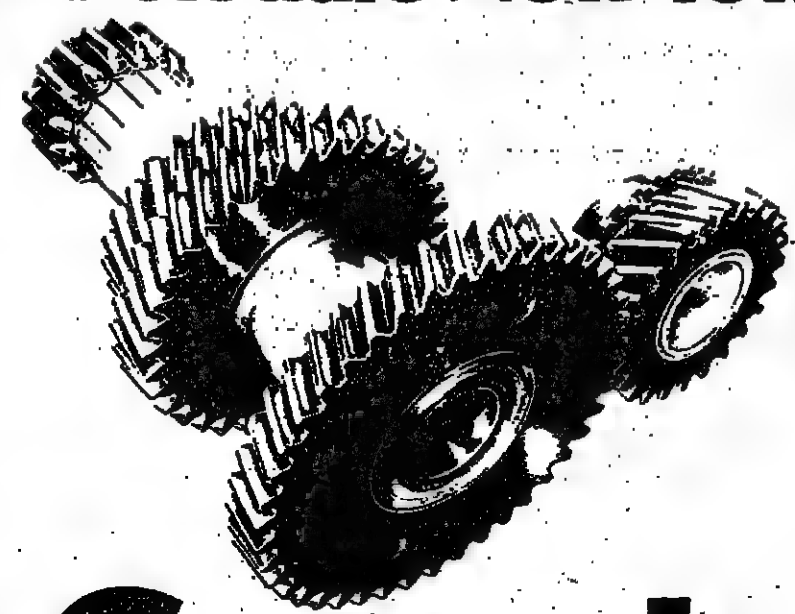
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THE NORTH WEST V

Big chemicals centre

CHESHIRE salt-beds, for which a bigger presence in the area is likely, is one of Britain's most important natural assets, and has been the basis for a major chemical industry in the North West. In Lancashire there is a history of artificial dye production for the local mills. Alongside these other sectors such as pharmaceuticals and chemicals have grown up to form a complex.

Investment

After its major investment in recent years to become a significant force in the chemical field, Shell is preparing for the next big spending round, but against the background of the very difficult conditions all companies faced in 1975. Shell, after registering a £20m. profit in 1974 on its £250m. turnover, expects sales to be 10-15 per cent. down in 1975, and will show a small overall loss. The company stresses, however, that it will not be cutting back on any projects in hand in 1976, and is hoping, despite the difficulties involved in financing, to improve on its 1975 spending in the North West.

Significantly this year may also see Shell announce its intention to build a new ethylene cracker costing over £200m. and the North West

is bound to be among the most likely sites for this. Apart from this the company is also engaged at Stanlow on a £12m. expansion which will more than double epoxy resin capacity by 1977, and increase phenol production by 20 per cent. and produce an additional 12,000 tons of acetone a year during 1976.

In ICI's case, overall 1975 expenditure by both its two big divisions in the area is likely to be up with that of 1974 at least. Organics Division, which has important plants in Yorkshire, Scotland and other locations as well as the North West, is hoping to improve on its £20m. expenditure in 1975 with investment spread across its broad product range. The division's 'biggest business—dyestuffs—is the leading export product in the whole ICI group, giving the company a position as one of the world's leading producers of dyes. Furthermore, despite the difficulties which the textile industry has been facing for the past year dyestuffs have again in 1975 been an important contributor to profit.

To back up sales the division has some 700 people capable of carrying out application research or providing technical guidance, and is currently placing some of its highest hopes on a breakthrough which has come from its dyestuffs laboratories.

This involves a new system of printing polyester-cotton blend fabrics and overcomes a major problem previously encountered in printing these fabrics because of the different dye characteristics of man-made and cellulosic type fibres. Polyester-cotton mixtures at present have to be printed either using a pigment

method, producing a rather hard fabric, or by using the two different types of dye suitable for the two fibres—a disperse dye for polyester and a reactive dye for cotton. The problem with this method is that the disperse dye can during processing tint white areas of the pattern and dull coloured parts. ICI's new Dispersol/Procion PC dye system has been specially formulated to prevent this, using an alkali agent, and is expected by the company to open up a whole new market for printed cotton pure cotton or other cellulosic fabrics such as viscose could be used.

The group's spending plans include new plant to make the intermediates used in the manufacture of dyes, and further extensions to plant manufacturing both the Dispersol and Procion type dyes will be looked at when required. The division's philosophy, according to the chairman, Mr. John Riggs, is one of backing products they can successfully exploit in world markets, including in particular those invented by the division's large scientific team, whether in dyestuffs or any other part of the division such as urethane chemicals, rubber chemicals or pigments.

In dyestuffs there has already been some pruning in the types of dye manufactured by the division and a concentration instead on products for which there is a profitable world market. In rubber chemicals, the main centre for which is at Fleetwood, the division is currently engaged in talks with Rhone-Poulenc which may lead to the setting up of a joint company better able to compete with the German and American concerns which lead the field.

Mond, like Organics and the rest of the chemical industry in the North-West and throughout the U.K., has experienced a major downturn in demand over the past year, though both divisions claim to have seen some signs of an improvement towards the end of last year. The division is built basically on its raw material strengths—salt from Cheshire and lime from Derbyshire—and produces from them a range of products for use by industry.

The division is about to bring on stream a new chlorine plant with a capacity of 150,000 tonnes at Runcorn, the cost of which was put in 1973 at £14m. Another new plant, recently announced, is to be built at Lostock works in mid-Cheshire for completion by early 1977 with a capacity of 80,000 tonnes, bringing the division's total chlorine capacity to roughly 1m. tonnes. Altogether the division is to spend around £40m. in 1976—about the same as in 1975.

Proposal

Elsewhere in the region one major chemical investment project currently before a planning inquiry involves a proposal by Shellstar, 75 per cent. owned by UVP (part of the Dutch group DSM) and 25 per cent. by Royal Dutch Shell, to build a new £50m. plus ammonia plant at Ince near Ellesmere Port. The plant if approved will use North Sea gas as feedstock and is designed to help meet the expected U.K. deficiency in ammonia, demand for which is likely to grow by 800,000 tonnes by the early 1980s.

Other smaller projects, again demonstrating confidence in the North West as an area for chemical investment, include a £3.25m. plant recently opened by Turner and Newall at Wigan to make filament glass fibre and new fertiliser facilities announced during the year by Lankro the Manchester based chemical producer and Fisons. Lankro is to spend £1.5m. on new plant to increase its production of chemical intermediates in the manufacture of phenoxyl and Fisons is building a £3.5m. plant for herbicides at Widnes.

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CONTINUED FROM PREVIOUS PAGE

so long and with so little effective competition.

Much the same picture of modernisation and revised working arrangements emerges from a study of the latest weaving statistics. From 275,000 long looms working in 1958—most of them still the traditional non-automatic type—the total in place in 1970 had fallen to below 80,000, but at least half were by then of the shuttleless or other fully automatic variety. Since the beginning of the decade the structure of the weaving plant installed has changed even more dramatically. In 1975 the actual number in place had fallen to little more than 50,000 machines and those working to 43,000. Fully automatics, apart from the shuttleless looms, accounted for nearly 29,000 and non-automatics to 17,000.

The big change in 1975 came in the shuttleless range. From

4,000 installed in the previous year a sudden surge brought another 2,000 machines into operation in the first half of the year. Although only 1,500 looms were working multi-shifts, 14,500 were on three shifts and 10,500 on double shift.

Clarification of the machinery situation in this way may help to justify the industry's constant assertion that it has not lagged behind in modernisation—a criticism frequently levelled against management by outside commentators. Arguments on both sides must be qualified by individual circumstances—the degree of competition being faced, no less than the financial requirements of re-equipment and the profitability of the moment.

On the latter point the situation has changed rapidly for the worse during the past year. The earning power of textile and clothing companies announcing their results in 1974 was never so good; record profits were chalked up in almost every section. The world-wide textile recession just as quickly put an end to a brief glimpse of golden opportunities.

Troubles

The industry itself is under no illusion as to the basic reason for its troubles. The effect of imports has been the major influence undermining not only profitability but the maintenance of productive capacity for so long that its constant threat seems to have taken on a permanent place in trade sentiment.

Britain's membership of the EEC has added to the complications of the import situation. The Mediterranean associates of the Community, chiefly Greece and Turkey, have made great strides in selling cotton yarn to this country, while among other exporters Spain and Portugal have steadily raised their shipments of all types of goods.

One of the most disappointing features of textile trading during 1975, however, was the failure of exporters to maintain the gains achieved in the previous year. At the end of ten months the total earnings, excluding clothing and raw materials, had fallen from £630m. to below £570m. This trend, however, was to some extent offset by the increased value of clothing sent abroad—from nearly £190m. to £213m., although the weight involved was slightly lower.

In contrast, and accentuating the adverse circumstances surrounding the imports issue, was the high level of expenditure on foreign clothing supplies. By the end of October these already cost nearly £425m. against the previous all-time record of £400m. spent throughout 1974. By volume, too, these garments were considerably larger than in the previous year.

Arthur Tattersall

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and with the introduction of a container shuttle service, has halved the old return journey time to North America.

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02.00hrs	Wigan	06.00hrs
03.00hrs	Truro (via London)	17.00hrs
04.00hrs	Southampton	18.00hrs
05.00hrs	Hythe	19.00hrs
06.00hrs	Cardiff	21.00hrs
07.00hrs	Harwich/Felixstowe	02.00hrs
08.00hrs	Bristol	01.00hrs

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Pruning
planned
in Civil
Service

BY ROY HODSON

THE GOVERNMENT is demanding cuts throughout the civil service so that spending on wages, salaries and administrative costs should be considerably below present levels by 1978-79.

The scale of the savings has started the civil service unions, who had expected economies to be mainly in the Defence Ministry. Now it appears that no department is to go unscathed. Although 1978-79 is being specified by the Government, it is being made clear that substantial savings to all departments will also be expected before and after that date.

The National Staff side of the Whitley Council has been given notice of the Government's intentions by the Civil Service Department.

Efficiency

Some redundancy is inevitable if the Government pruning plans are to succeed. Savings on the scale envisaged cannot be brought about by an efficiency drive within Government departments without cutting jobs.

The Government acknowledges that jobs will be lost and that the standards of some services to the public must suffer.

Most of the burden will fall on the 200,000 clerical workers. Ministers are being instructed to initiate urgent inquiries in their departments on how cuts can be made.

Meanwhile, the Government has ordered a Civil Service departmental spending to be pegged at present levels.

Microscope

"It really means we have to put everything under the microscope now," a senior Civil Servant said last night.

Our Labour Staff adds: The Government apparently gave no figures for the cost reduction envisaged. These will be worked out in departmental talks.

Civil service union leaders refused to comment last night, partly because they fear that any protest against the Government's plans would lead to further public criticism of their members.

If the job cuts can be achieved by natural wastage, a savings programme may be negotiated, but there could be problems over redundancies and a too drastic pruning of staff of the remaining Civil Servants are expected to maintain services.

Continued from Page 1

Devolution

over the economies of Scotland and Wales.

Whatever the size of the Government's majority, it is certain that both Labour and Tory MPs will end the night in considerable disarray as each party is still badly split on the issue.

Yesterday's events in Glasgow leave little room for doubt that the infant Scottish Labour Party must be regarded as an influential new force on the Scottish political scene. It provides a focus for those in the Labour movement whose dissatisfaction with the Government's performance on the economic and devolution issues might otherwise have led them to support the Scottish Nationalists.

The gloves were immediately off. Mr. James Sillars, the South Ayrshire Labour MP who helped form the new party, said it was necessary because Labour supporters had watched in despair as their party had had its "character debauched by careerism, its idealism quenched by wave after wave of Wilsonian pragmatism and the politics of deceit practised upon the people of Scotland."

He listed the new party's demands: the new party's demands, as well as having full legislative control over the devolved subjects broadly suggested by the Government, the Assembly should have complete responsibility for the local economy. This would include control of the Scottish Development Agency, the Highlands and Islands Development Board, Scottish ports, railways, steel shipbuilding, agriculture, forestry, fishing and energy industries. It should also be responsible for the U.K. and EEC regional development fund available in Scotland.

Mr. Sillars said the Scottish Parliament should benefit as well from a policy of sharing North Sea oil revenues—a policy which should recognise that the major social costs of extracting oil were borne in Scotland.

"We are not advocating that the U.K. should blow up and disappear from the political map. We need a new type of U.K., he said."

At his meeting, however, Mr. Ross argued that the Government's proposals were consistent with its election promises.

There remains some confusion about the constitutional position of the two MPs who have joined the new Scottish Labour Party—Mr. Sillars and Mr. John Robertson (Paisley).

Both have announced that they will stand at the next election as SLP candidates and there have been indications from both their constituency parties that "official" Labour Party candidates will be selected to oppose them.

Confrontation on steel
is likely this week

BY LORELES OLSAGER, LABOUR STAFF

BRITISH STEEL Corporation could find itself in full confrontation with the trade unions this week over its controversial plan to reduce labour costs by £170m. a year through redundancies and cuts in earnings.

The Corporation's plan as it stands, seems unacceptable to all the steel unions, who have to give their formal reply to the management on Thursday.

Union moderates hope for further negotiations with the Corporation, possibly with the help of the Government, to try to modify the more controversial aspects of the plan.

But if the Corporation decides to cut arguments short and go ahead unilaterally with its plan, industrial unrest, particularly in South Wales, is likely to intensify, although a national steel strike remains only a remote possibility.

The first union move this week

will be an appeal to Mr. Eric Varley, Industry Secretary, to-day to bring Government pressure to bear on the Corporation not to take any unilateral steps and to rescind its decision to reduce well-paid week-end working in its Welsh plants until an agreed solution has been reached.

In spite of the Government's refusal to become involved in the steel controversy, the unions are also expected to tell Mr. Varley again that extra funds ought to be found to finance some of the Corporation's deficit—expected to reach £340m. this financial year—and thus reduce the need for labour economies of the size envisaged.

To-morrow, the executive of the Iron and Steel Trades Confederation—the biggest union in the steel sector—will decide on its reply to the Corporation's plan.

ISTC members in Scotland and Corby have already called for rejection of the plan, and so have shop stewards at some other important plants. Unions representing the Corporation's 30,000 craftsmen have also rejected it.

The ISTC executive will have to choose between outright rejection and attempting further talks with the Corporation to try to modify the most controversial proposals, in particular the reduction or even elimination of week-end shifts.

Union leaders want this and the question of compulsory redundancies to be subject to negotiated plant level agreements.

The situation is inflamed by the official strikes in protest at the management's unilateral decision to end week-end working.

Big boost
in dollar
Eurobond
issues

By Mary Campbell

A TOTAL of \$270m. in new issues has been announced in the dollar sectors of the Eurobond market since Thursday night.

A convertible for the Japanese company Kabuto and a \$50m. Midland Bank offering of floating rate notes account for \$100m. of the total, but the \$170m. of fixed interest issues announced in one working day—coming on top of the best two weeks in the 15-year history of the Eurobond market—has surprised even the most optimistic of the issue managers in the market.

The latest spate of new issue announcements will bring the total of new financing announced since the beginning of the year to well over \$1bn. This compares with a \$60m.-\$70m. total for the whole of last year.

The two main factors behind the boom have been the steady falls in interest rates in recent weeks—taken further by Citibank's prime rate cut to 4½ per cent. on Friday—and the liquidity of investors, which is partially attributable to seasonal factors.

The boom in the fixed interest rate sector is seen as part of a world-wide phenomenon which has made possible sales of unprecedented amounts of Government stock in the U.K. and been hardly less evident elsewhere.

The turn-around in Germany has been particularly marked. For months, last year, the State sector was unable to find itself all on the domestic bond market—in fact, the central bank found itself having to buy up large sums each day to keep prices at a reasonable level.

Since the New Year, however, three issues totalling DM1.4bn. have been successfully launched, each one on less attractive terms for investors than the previous one.

Inevitably, issue managers are asking how long the boom will last. In the first two weeks of this year the secondary market for fixed interest rate dollar Eurobonds held up very well indeed.

Below par

Prices of outstanding bonds generally rose amid increased trading activity, but towards the end of last week there were signs of a break in the steady market.

The two European Coal and Steel Community issues, which closed last week, were both quoted below their issue price of par on Friday.

The total value of bonds sold, including a private placement launched immediately after the public issue—was still, at \$175m., very large by Eurobond market standards, but the mark-down in the price is seen as a pointer towards reduced activity.

This said, issue managers expect new fund-raising to continue at historically high levels, though not at the present pace, until interest rates start upwards again. Few of them, however, expect this to happen until the late spring or summer.

THE LEX COLUMN

Managing the
money supply

The money supply continued to be very sluggish during the short three-week period to December 10, and given the massive demand for gilt-edged issues since then the eventual figures also seem certain to show very low growth for the current period which ends on Wednesday, make-up day. Hence the Bank of England's move to get interest rates down and ease conditions in the money market, for it has arrived in much the same position as that of the U.S. Federal Reserve in that money supply growth may be

have accounted for well under a fifth of this increase. The issue—\$50m. of 7 year floating rate capital notes—reflects the success of its almost identical offering last autumn, which could have taken perhaps half as much again as the \$50m. of notes sold and which seems to have found its way largely outside the banking sector, thus increasing the overall market for Midland paper.

Unlike the recent spate of similar offerings by Continental banks, Midland's notes are subordinated to deposits and the prime attraction for the borrower is obviously the impact on the capital base. The loan also improves the currency spread and lengthens the maturity of the dollar book, most of which is still short term business with both sides of the balance sheet rolling over on a six monthly basis.

Yet maturity is not the overriding consideration in this offering for the bank could well have gone longer with a fixed rate loan—at a cost of maybe 1½ points more than the initial 7½ per cent. rate on the notes. Midland has probably exploited this market as far as it can for the moment, and it has also been down the rights issue route: the other clearers still have their options open.

Pension funds

Institutions responded slowly to the market turn in the few months of last year—buying on a very large scale only in the spring (the rights issue peak) with total purchases of Ordinary shares rising from £24m. to £77m. between the first two quarters. The impact of this delay is highlighted by new statistics on pension fund unit trusts prepared by consultants Harris Graham and Partners. Only one of the 32 equity funds beat the All-Share index in the first half of 1975 and the median performance was only half as good as the market, though in 1974 the average result had been usefully better.

This demonstrates that many of the funds had gone liquid in 1974 and thus only partly benefited from the initial rise in the market: eight of the ten best performers in June-December, 1974, were among the bottom ten in the following six months (and broadly vice versa). But once the funds had become more fully invested year-end they were still during the spring, the overall shareholders' funds at

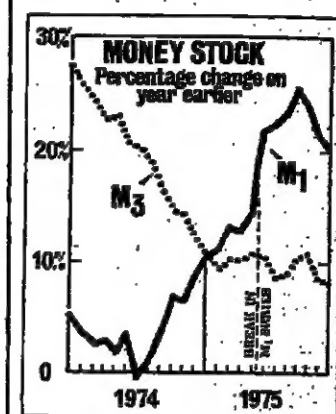
performance was more able—the median gain almost the same as the Share in the second 1975.

The longer-run performance figures do not provide comfort for pensioners: the median return in equity funds has been less than the All-Share over recent four-year periods, time it exceeded the price inflation was between 1969 and mid-1973. The of property unit trusts generally been rather though, their median still well below the rate increases over the 5 years. For most of the pensioners have had protection against inflation, their basic State pension the return off almost any of these

Thos. W. Ward

Thos. W. Ward's pr £1m. lower at £8.57m for the year to September at this stage the chance recovery in 1975-76 are decidedly slim. If any group's gearing worsened slightly in the while cover for a dividend in new down times. The share has time for nearly three times at 62½p the yield 1 cent.

The losses at Marling rose a tenth to £1.2m. wire drawing operat stayed firmly in the industrial services have badly and the steel sector down from not quite just over a third before interest—has losses of £300,000 to the impact of weak Scrap prices probabl per cent last year, division's margins rem pressure. The cushion 1975-76 centres on location at Marshall-Fow sold) and the associated Holdings. The key is rising cement prices company contributed quarter of the division's £41m. profit last year eased back tenth to £38m. But December, 1974, were among spending totalled around some £3.4m. in depreciation and r And group borrowing year-end were still shareholders' funds at



too low to sustain broader economic targets. Indeed, the Chancellor's letter to the IMF implied that the upper limit for M3 growth may be 14-15 per cent. against 8 per cent. recorded over the past year, and a slight actual fall in the latest three months.

The gilt market will regard recent trends with satisfaction, but it will have to be prepared for some acceleration of the money supply in the spring. A problem arising from the publicity given to monetary targets is that bond sales can become a seriously destabilising factor. Since last October the gilt market has known that any unhealthy buoyancy in the money supply is liable to be followed by a sharp rise in interest rates. This will make it very difficult for the Bank of England to use gilt sales as a flexible means of controlling the monetary aggregates.

Midland

After its latest fund-raising effort, Midland Bank will have lifted its capital base by roughly a quarter to something like £760m. in the space of a year: retentions seem likely to

Weather

LOW PRESSURE from the West will give rain and mild weather except in the North. London, E. Anglia, Southern England, the Midlands, E. England, N. England, N.E. England, Fr. in places at first. Bright or sunny spells, becoming cloudy with rain later. Wind moderate. Channel Isles, S.W. England Bright at first, becoming cloudy with rain later. Winds fresh, westerly. Max. 8C (46F).

Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland Bright at first, becoming cloudy with rain. Wind strong to gale force. Max. 7C (45F).

Irish, E. Scotland, Aberdeen, Central Highlands, N.E. Scotland, Orkney, Shetland, N.W. Scotland, N. Ireland Cloudy with periods of rain and strong westerly winds.

Outlook: Becoming cold with snow in the North. Lighting-up: London 16.55, Manchester 16.55, Glasgow 16.51, Belfast 17.05.

Snow reports, Page 5

BUSINESS CENTRES

Y-day mid-day Y-day mid-day

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Amman C 14 56 Melbourne C 14 56

Amman C 14 56 Moscow C 14 56

Amman C 14 56 New York C 14 56

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Money: supply held static
before gilt-edged boom

BY MICHAEL BLANDEN

CONTINUED sales of gilt-edged stocks by the Bank of England helped to hold the money supply at a virtual standstill last month, even before the further heavy sales in the last couple of weeks.

Though rather out-of-date by last week's events, including the Bank's decision to release about £325m. of special deposits to the banks, the latest figures provide another illustration of exceptional growth in the money supply.

In the past three months, the money stock actually fell slightly on both of the main definitions used by the authorities. On the narrower measure (M1) it dropped by about 1 per cent, and on the wider version (M3), which includes bank deposit accounts, it showed a decline of around 1 per cent.

The recent movements in money supply are much more restrictive than would be allowed by official policy. The Bank of England, has been to keep the growth in money supply at a level rather below the increase in national income in money terms.

This would imply a significant growth of the money supply in order to help the counter inflation policy without making economic recession any worse.

Last week's action by the Bank to release special deposits for a three-week period was specifically aimed at offsetting an expected shortage of liquidity in the banks arising from the heavy gilt-edged sales and an expected flow of tax payments to the Government in the next few weeks.

Against the background of further falls in rates in the U.S., the move helped to pave the way for a widely-anticipated further 1 per cent. drop in the Bank of England's minimum lending rate on Friday to 10½ per cent.

And the gilt-edged market has remained strong after the large demand for the two new issues shown last Thursday, when the shorter issue was substantially subscribed leaving the authorities without enough to operate it as a "tap" stock.

This aim is perhaps more typically reflected in figures for the whole of last year, particularly for M1 which showed an increase of 15 per cent. over the 12 months to mid-December, while M3 was up by about 8 per cent.

In November and December, however, gilt-edged sales coincided with a low level of private sector demand for bank credit and a relatively modest central Government borrowing requirement to hold down money supply.

At a time when the economy is beginning to show signs that it has passed the bottom of the recessionary trough, the authorities have shown that they are willing to see a continued downward trend in interest rates and to encourage a revival of industry's borrowing from the banks to sustain the expected recovery.

The money supply figures cover the short three-week period, up to December 10, and are again subject to some uncertainty over the seasonal adjustments applied. They show that M3 dropped by £177m., or 0.5 per cent., after seasonal adjustment, but M1 showed a rise of £72m. or 0.5 per cent.

The banks saw a drop of £121m. after seasonal adjustment in their sterling lending to the private sector, after modest increases in the previous two months.

With a relatively modest central Government borrowing requirement and continued gilt-edged sales, lending in sterling to the public sector rose by only £55m. after falling in November for the first time in several months.

The banking sector's domestic deposits rose by £160m. before seasonal adjustment. Public sector deposits fell by £138m.—partly reversing a large rise in the previous month—and private sector sterling deposits fell by £66m.

However, there was an exceptional rise of £364m. in private sector foreign currency deposits, much of it reflecting a temporary increase in the balances of U.K. oil companies in advance of payments due to be made overseas shortly after the make-up date.

After seasonal adjustment, total domestic deposits in sterling and foreign currency fell by £186m.

CHANGES IN THE MONEY SUPPLY

(Seasonally adjusted total money stock, £m., and percentage monthly increase)				
	M1	Per cent.	M3	Per cent.
1975				
May 21	15,09	0.7	37.47	1.5
June 18	15,11	0.2	37.36	-0.3
July 16	15,20	0.6	37.43	0.7
August 20	15,71	3.4	38.37	1.9
September 17	14,05	1.1	38.64	0.7
October 15	14,14	0.6	39.01	0.9
November 19	15,86	-1.8	38.73	-0.7
December 10	15,93	0.5	38.56	-0.5

MPLA armoured drive 'halted'

BY STEWART DALBY

LUSAKA, Jan. 18.

AN ARMoured column of Cuban and Soviet-armed MPLA troops has been halted in south-east Angola in its drive on a rival liberation movement's stronghold, according to the rival group—the National Union for the Total Liberation of Angola (Unita).

The claim came amid unconfirmed reports of heavy South African reinforcements in the area. Mr. George Sangumba, Foreign Minister of Unita, who bases himself in the Zambian capital, said today that reports that Lusaka, a town on the strategically important Benguela railway was under threat from forces of the Popular Movement for the Liberation of Angola, were "absolutely untrue and the results of bad reporting."

Mr. Sangumba counter-claimed that Unita forces were well advanced in their drive on Tete de Sousa, the town close to the Zambian border which is

the only city on the technically British-owned railway still in the hands of the MPLA.

The statements came after confused reports from observers recently returned from Unita-held territory and quoting Unita sources, that the MPLA armoured column, said to consist of 1,000 MPLA soldiers and 500 heavily-armed Cubans, was ready to strike at Lusaka.

"We stopped the column 200 km. north of Lusaka," Mr. Sangumba said to-day.

While there is no independent evidence to substantiate Mr. Sangumba's claim, journalistic and other observers who have returned here from Unita areas, for the liberation of Angola, claim to have seen huge movements of South African regular troops and arms.

One reporter said that he saw a convoy of trucks of South African troops driving through the Unita-held town of Solwe Apoto.

They waved their Australian-style hush hats at cameramen. The film cameramen took pictures but were subsequently confiscated, he said.

Diplomatic observers in Lusaka believe that it is the South African troops who are pushing towards Tete de Sousa.

Any increased South African involvement would mark a new phase in her policy in Angola. Only last week Black African states failed to end even the beginnings of a diplomatic solution to the Angolan problem at a summit meeting of the 46-member Organisation of African Unity meeting in the Ethiopian capital of Addis Ababa.

There were signs at that time that South Africa was preparing to curtail her involvement in Angola. While there was no suggestion that South Africa would withdraw totally from the

former Portuguese colony, it did then appear that it might restrict its presence there to protecting its own interests.

This centre on the Cunene River dam projects on the border with Namibia (South West Africa).

If South Africa has decided to increase the number of men and armaments she has in southern Angola, it is to give more vigorous support to Unita, this could easily tip the military balance, at least in the short term.

The MPLA, flush with recent victories over the third liberation group, the National Front for the Liberation of Angola (FLNA), was thought capable of posing a serious challenge to the Unita-held town of Lusaka.

This was because, until now, the Cubans, fighting for the MPLA, had seemed better armed than the rival liberation groups.

Leyland starts recruiting drive

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

FOR THE FIRST time in nearly 18 months, British Leyland is recruiting about 1,000 extra workers for its car and associated supplying factories.

More workers are also being sought for the truck and bus division, mainly at Park Royal, London, whose main output is for London Passenger Transport.

The decision to return to the labour market comes after a year of almost constant criticism of the company's over-manning from shareholders and politicians.

Only last month the British motor industry as a whole was told in a report by the Central

Policy Review Staff that further labour cuts and improved productivity were essential for survival.

Over the last 18 months Leyland Cars has reduced its payroll by about 30,000 and it says that to increase productivity on certain lines it now needs to build up its labour force again.

The biggest group in the new intake—about 200—will go to the new £70m. Rover plant at Solihull to prepare for the introduction in the spring of the advanced saloon code named SD1.

Another 170 will be taken on at the associated Swindon pressing factory, about 140 will boost production of Triumph cars at Coventry and under 100 will be

at the Longbridge complex making Minis and Allegros. Jaguar is expected to need more workers later at its machine shops in Coventry a programme to improve production to about 750 saloons a week.

Mr. Derek Whittaker, managing director of Leyland Cars, has been touring plants in the division, talking to union bodies in charge of the workers' participation programme in an effort to gather information and to get over the message of improving productivity.

He suspended virtually all capital expenditure last month for at least four months "until we prove to ourselves, and the British Leyland Board and to the

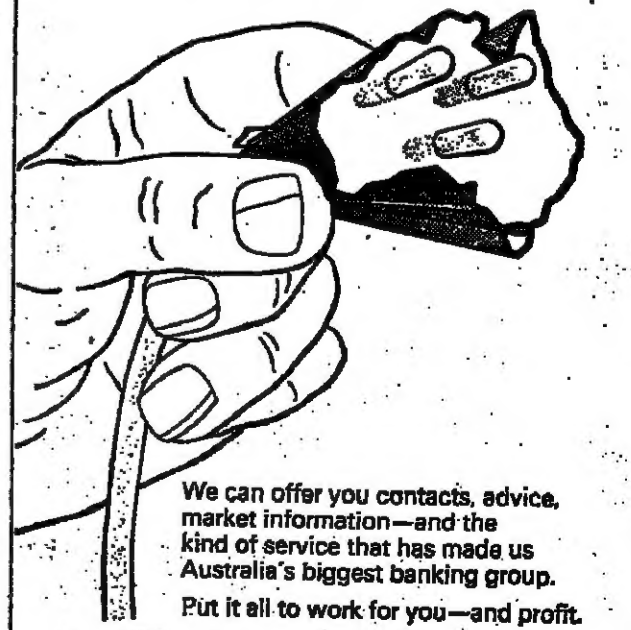
National Enterprise Board that we can achieve the plans put forward."

He is due this month to meet the top union body on participation for further talks.

The production increases scheduled at the units taking on workers will call for extra back-up at supplying factories inside and outside Leyland.

This is good news for component makers such as GKN, Lucas and Automotive Products, as well as many smaller suppliers.

In Coventry, the recruitment of car workers will help to soften the blow for the 4,500 Chrysler workers who will leave the Stoke engine and Ryton Avenger plants in the next two to three months.

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